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Securities Note
17 June 2022

Deutsche Bank Aktiengesellschaft

(Frankfurt am Main, Germany)

Euro 80,000,000,000

Debt Issuance Programme

Under its Euro 80,000,000,000 Debt Issuance Programme (the "**Programme**") Deutsche Bank Aktiengesellschaft (the "**Issuer**") may from time to time issue notes ("**Notes**") and Pfandbriefe ("**Pfandbriefe**" and together with the Notes, "**Securities**"), which may be issued on an unsubordinated or a subordinated basis. The Securities will be denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

This document constitutes a securities note (the "**Securities Note**") in respect of all Securities (other than Exempt Securities (as defined in the Section entitled "*General Description of the Programme*")) issued under the Programme in accordance with Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**Prospectus Regulation**"), which, together with the registration document dated 4 May 2022 and prepared by the Issuer (as supplemented from time to time, the "**Registration Document**"), constitutes a base prospectus (as supplemented from time to time, the "**Base Prospectus**" or the "**Prospectus**") in accordance with Article 8 (6) and Article 10 of the Prospectus Regulation. The Base Prospectus shall supersede and replace the base prospectus dated 18 June 2021 and prepared in connection with the Programme.

This Securities Note was approved on 17 June 2022 (the "**Date of Approval**") by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Securities that are the subject of this Securities Note. In accordance with Article 6 (4) of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*, the "**Luxembourg Prospectus Act**"), by approving this Securities Note, the CSSF assumes no responsibility for the economic or financial soundness of the transactions contemplated by this Securities Note or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Securities.

The Issuer has also requested the CSSF to provide the competent authorities in Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain with a certificate of approval in accordance with Article 25 (1) of the Prospectus Regulation attesting that the Base Prospectus of which this Securities Note forms part has been drawn up in accordance with the Prospectus Regulation (each, a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area (the "**EEA**") with similar Notifications.

The CSSF has neither approved nor reviewed information contained in this Securities Note in connection with Exempt Securities. Information contained in this Securities Note in connection with Exempt Securities has been reviewed by the Luxembourg Stock Exchange and this Securities Note was approved on the Date of Approval by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg Prospectus Act with regard to Exempt Securities only.

Application has also been made by the Issuer to the Luxembourg Stock Exchange for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading (i) (in the case of Non-Exempt Securities (as defined in the Section entitled "*General Description of the*

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Programme")) on the Luxembourg Stock Exchange's regulated market or the professional segment of the regulated market of the Luxembourg Stock Exchange or (ii) (in the case of Non-Exempt Securities and Exempt Securities) on the "Euro MTF" market of the Luxembourg Stock Exchange or on the professional segment of the "Euro MTF" market of the Luxembourg Stock Exchange. Securities issued under the Programme may also be admitted to trading on the regulated market of the Frankfurt Stock Exchange or the regulated market of any other stock exchange which is, like the regulated market of the Luxembourg Stock Exchange, a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (as amended, "**MiFID II**"). Securities issued under the Programme may also be admitted to trading or listed on the SIX Swiss Exchange or an unregulated market such as the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange or may not be admitted to trading or listed.

The Base Prospectus (comprising this Securities Note and the Registration Document) is valid for a period of twelve months from the Date of Approval, i.e. until (and including) 17 June 2023. The obligation to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in the event of a significant new factor, material mistake or material inaccuracy shall not apply once the Base Prospectus (comprising this Securities Note and the Registration Document) is no longer valid. During its time of validity the Issuer shall not be obliged to supplement the Base Prospectus (comprising this Securities Note and the Registration Document) in case it is not being used in connection with an issue of Notes which shall be (i) admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA in circumstances where no exemption is available under Article 1 (4) and/or Article 3 (2) of the Prospectus Regulation, or (ii) admitted to trading on the "Euro MTF" market of the Luxembourg Stock Exchange or on the professional segment of the "Euro MTF" market of the Luxembourg Stock Exchange.

This Securities Note, the Registration Document, any document incorporated by reference in this Securities Note or the Registration Document and any supplement relating to information contained in this Securities Note or the Registration Document are available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-DeutscheBank/13607) and on the website of the Issuer (www.db.com under "Investor Relations") and will be viewable on, and obtainable free of charge from, such websites. For the avoidance of doubt, none of the information contained in the aforementioned websites (other than the information incorporated by reference in this Securities Note), forms part of this Securities Note or has been scrutinised or approved by the CSSF or the Luxembourg Stock Exchange.

Arranger

Deutsche Bank

IMPORTANT NOTICES

Notice of the aggregate principal amount of Securities, interest (if any) payable in respect of Securities, the issue price of Securities and certain other information which is applicable to each tranche of Securities (each, a "**Tranche**") will (other than in the case of Exempt Securities) be set out in a final terms document (the "**Final Terms**") which will be filed with the CSSF in case the Securities are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1 (4) or Article 3 (2) of the Prospectus Regulation. The applicable Final Terms will (if applicable) contain information relating to any underlying equity security, index, inflation index, credit risk to which the relevant Securities relate and which is contained in such Final Terms. In the case of Exempt Securities, notice of the aggregate principal amount of Securities, interest (if any) payable in respect of Securities, the issue price of Securities and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**"). The applicable Pricing Supplement will (if applicable) contain information relating to any underlying equity security, index, inflation index, currency, commodity, fund unit or share, credit risk or other item(s) (each a "**Reference Item**") to which the relevant Securities relate and which is contained in such Pricing Supplement. However, unless otherwise expressly stated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), any information contained therein relating to a Reference Item will only consist of extracts from, or summaries of, information contained in financial and other information released publicly in respect of such Reference Item. The Issuer will, unless otherwise expressly stated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), confirm that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published in respect of such Reference Item, no facts have been omitted that would render the reproduced inaccurate or misleading.

Copies of Final Terms (or Pricing Supplements, in the case of Exempt Securities) will be available from the registered office of the Issuer and the specified office set out below of each of the Paying Agents (save that a Pricing Supplement will only be available for inspection by a holder of the relevant Security and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Securities and identity). In the case of Securities that are to be listed on the Official List of, and admitted to trading on, the regulated market (including its professional segment) or the "Euro MTF" market (including its professional segment) of the Luxembourg Stock Exchange, the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) will be available on the Luxembourg Stock Exchange's website (www.bourse.lu/programme/Programme-DeutscheBank/13607), but only for so long as such admission to trading and listing is maintained and the rules of the Luxembourg Stock Exchange or the laws or regulations so require.

This Securities Note should be read and understood in conjunction with the Registration Document, any document incorporated by reference in this Securities Note (see the section entitled "*Documents Incorporated by Reference*") and any supplement relating to information contained in the Securities Note. Full information on the Issuer and any Securities issued under the Programme is only available on the basis of the combination of the information contained in this Securities Note, the Registration Document, any document incorporated by reference in this Securities Note or the Registration Document, any supplement relating to information contained in this Securities Note or the Registration Document and the relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities).

No person is or has been authorised to give any information or to make any representations, other than those contained in this Securities Note, in connection with the Programme or the issue and sale of the Securities and, if given or made, such information or representations must not be relied upon as having been authorised by Deutsche Bank. Neither the delivery of this Securities Note or the Registration Document nor any sale made hereunder shall, under any circumstances, create any implication that the information herein is correct as of any time subsequent to the date hereof.

Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or any Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Securities Note or the Registration Document or any recipient of any other information supplied in connection

with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Securities Note nor the Registration Document nor any other information supplied in connection with the Programme or the issue of any Securities constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to subscribe for or to purchase any Securities.

No representation or assurance is given by the Issuer or any other person as to the suitability of any Green Securities (as defined below), including the listing or admission to trading thereof on any dedicated "green", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), to fulfil any present or future investor expectations or requirements with respect to investment criteria or guidelines which any investor or its investments are required to comply with under its own by-laws or other governing rules or investment portfolio mandates. Neither the Issuer nor any other person has undertaken, or is responsible for, any assessment of the eligibility criteria for Green Assets (as defined below), any verification of whether the Green Assets meet such criteria or the monitoring of the use of (net) proceeds of any Green Securities (or amounts equal thereto). Investors should refer to the Green Financing Framework (as defined below), the Green Evaluation (as defined below) and any public reporting by or on behalf of the Issuer in respect of the use of the (net) proceeds of any Green Securities for further information. For the avoidance of doubt, neither the Green Financing Framework, the Green Evaluation nor any such public reporting is, or shall be deemed to be, incorporated in and/or form part of this Securities Note and may be amended from time to time. No representation or assurance is given by the Issuer or any other person as to the suitability or contents of the Green Financing Framework and/or the Green Evaluation.

This Securities Note as well as any Final Terms (or Pricing Supplement, in the case of Exempt Securities) reflect the status as of their respective dates of issue. Neither the delivery of this Securities Note nor the offering, sale or delivery of any Securities shall in any circumstances imply that the information contained in the aforementioned related documents is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer since such date or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Issuer has undertaken for the benefit of any Dealer to amend or supplement this Securities Note and the Registration Document or publish a new securities note or registration document if and when the information herein or therein should become materially inaccurate or incomplete and has further agreed with the Dealers to furnish a supplement relating to information contained in this Securities Note or the Registration Document in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Securities Note or the Registration Document, as applicable, which is capable of affecting the assessment of the Securities and which arises or is noted between the time when this Securities Note has been approved and the final closing of any Tranche of Securities offered to the public in an EEA Member State or, as the case may be, when trading of any Tranche of Securities on a regulated market of a stock exchange located in an EEA Member State begins.

Prohibition of Sales to Retail Investors in the European Economic Area – If the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) includes a legend entitled "*Prohibition of Sales to Retail Investors in the European Economic Area*", the Securities are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. If the relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) include the above-mentioned legend, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling those Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling those Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

If the Final Terms (or Pricing Supplement, in the case of Exempt Securities) specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not Applicable*", except to the extent sub-paragraph (ii) below may apply, in relation to each Member State of the EEA (each, a "**Relevant Member State**"), any offer of Securities will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Securites. Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering/placement contemplated in this Securities Note as completed by Final Terms in relation to the offer of those Securities (or Pricing Supplement, in the case of Exempt Securities) may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms (or Pricing Supplement, as the case may be) which specify that offers may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Relevant Member State and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities), as applicable, and the Issuer has consented in writing to the use of such prospectus for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Securities in circumstances in which an obligation arises for the Issuers or any Dealer to publish or supplement a prospectus for such offer.

Prohibition of Sales to Retail Investors in the United Kingdom – If the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) include a legend entitled "*Prohibition of Sales to Retail Investors in the United Kingdom*", the Securites are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2 (1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) 1286/2014, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**United Kingdom PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation.

If the relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not Applicable*", except to the extent sub-paragraph (ii) below may apply, in relation to the United Kingdom, any offer of Securities will be made pursuant to an exemption under the Prospectus Regulation as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in the United Kingdom of Securities which are the subject of an offering/placement contemplated in this Securities Note as completed by Final Terms (or Pricing Supplement, in the case of Exempt Securities) in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in the United Kingdom and published, all in accordance with the UK Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms (or Pricing Supplement, in the case of Exempt Securities) which specify that offers may be made other than pursuant to Article 1 (4) of the UK Prospectus Regulation and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or relevant Final Terms (or Pricing Supplement), as applicable, and the Issuer has consented in writing to the use of such prospectus for the purpose of such offer. Except to the extent sub-

paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

MiFID II Product Governance / **Target Market –** The Final Terms (or the Pricing Supplement, in the case of Exempt Securities) in respect of any Securities may include a legend entitled "*MiFID II Product Governance*" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the product governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any other Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MiFIR Product Governance / **Target Market –** The Final Terms (or the Pricing Supplement, in the case of Exempt Securities) in respect of any Securities may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Securities and which channels for distribution of the Securities are appropriate. Any Distributor should take into consideration the target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor any other Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Neither this Securities Note nor the Registration Document constitutes an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Securities Note and the Registration Document and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Securities Note or the Registration Document may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit a public offering of any Securities in any jurisdiction (other than any EAA Member State into which the Base Prospectus (of which this Securities Note forms part) has been notified) or distribution of this Securities Note or the Registration Document in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Securities Note nor the Registration Document nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Securities Note, the Registration Document or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Securities Note and the Registration Document and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Securities Note and the offer or sale of Securities in the United States, the EEA (in particular Austria, Belgium, the Czech Republic, France, Ireland, Italy, the Netherlands, Poland and Spain), in Australia, Hong Kong, Israel, Japan, Mexico, Saudi Arabia, Singapore, South Africa, Switzerland, Taiwan, Turkey, the United Arab Emirates, the United Kingdom and selling restrictions relating to the sale of Securities into non-cooperative jurisdictions (see the section entitled "*Transfer and Selling Restrictions*"). In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Securities being offered, including the merits and risks involved.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Securities Note or the Registration Document or confirmed the accuracy or the adequacy of the information contained in this Securities Note or the Registration Document. Any representation to the contrary is unlawful. In particular, the Securities have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and may not be offered or sold in the United States or to, or for the account or benefit of, (a) a "U.S. person" as defined in Regulation S under the Securities Act, (b) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), or (c) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the Commodity Exchange Act, or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**"), unless the Securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. See the section entitled "*Description of the Securities – Form of the Securities*" for a description of the manner in which Securities will be issued. Registered Securities are subject to certain restrictions on transfer (see the section entitled "*Transfer and Selling Restrictions*"). Registered Securities may be offered or sold within the United States only to QIBs (as defined under "*Description of the Securities – Form of the Securities*") in transactions exempt from registration under the Securities Act (see the section entitled "*U.S. Information*" below).

The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the Commodity Exchange Act, and trading in the Securities has not been approved by the CFTC pursuant to the Commodity Exchange Act.

The Securities are not deposits. The Securities are not insured by the U.S. Federal Deposit Insurance Corporation or any other agency, and are subject to investment risk, including the possible loss of principal. The Securities have not been approved or disapproved by the U.S. Federal Deposit Insurance Corporation nor has the U.S. Federal Deposit Insurance Corporation passed on the adequacy or accuracy of this Securities Note. Any representation of the contrary is unlawful. The Securities are subordinate to the claims of depositors.

Neither this Securities Note nor the Registration Document nor any Final Terms (or Pricing Supplement, in the case of Exempt Securities) may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Neither this Securities Note nor the Registration Document nor any Final Terms (or Pricing Supplement, in the case of Exempt Securities) constitutes an offer or an invitation to subscribe for or purchase any Securities and should not be considered as a recommendation or a statement of an opinion (or a report of either of those things) by Deutsche Bank, the Dealers or any of them that any recipient of this Securities Note, the Registration Document or any Final Terms (or Pricing Supplement, in the case of Exempt Securities) should subscribe for or purchase any Securities. Each recipient of this Securities Note or any Final Terms (or Pricing Supplement, in the case of Exempt Securities) shall be taken to have made its own appraisal of the condition (financial or otherwise) of the Issuer.

None of the Dealers or the Issuer makes any representation to any purchaser of the Securities regarding the legality of its investment under any applicable laws. Any purchaser of the Securities should be able to bear the economic risk of an investment in the Securities for an indefinite period of time.

The language of this Securities Note is English. In respect of the issue of any Tranche of Securities under the Programme, the German text of the terms and conditions applicable to such Securities may be controlling and binding if specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

Pursuant to this Securities Note, Securities may be issued whose interest and/or redemption payments will be calculated by reference to a specific benchmark which will be provided by an administrator (the "**Benchmark-linked Securities**").

As at the date of this Securities Note, the specific benchmark applicable to an issue of Benchmark-linked Securities has not yet been determined. However, amounts payable under Benchmark-linked Securities may be calculated by reference to (i) BBSW (Bank Bill Swap Rate), which is provided by ASX Benchmarks Limited ("**ASX**"), (ii) EURIBOR (Euro Interbank Offered Rate), which is provided by the European Money Markets Institute ("**EMMI**"), (iii) €STR (Euro short-term rate) which is provided by the European Central Bank (the "**ECB**"), (iv) LIBOR (London Interbank Offered Rate) and certain CMS (constant maturity swap) rates which are provided by ICE Benchmark Administration Limited ("**IBA**"), (v) NIBOR (Norwegian Interbank Offered Rate), which is provided by Norske Finansielle Referanser AS ("**NoRe**"), (vi) SARON (Swiss Average Rate Overnight), which is provided by SIX Index AG ("**SIX**") and endorsed for use in the European Union by SIX Financial Information Nordic AB ("**SIX Nordic**"), (vii) SOFR (Secured Overnight Financing Rate), which is provided by the Federal Reserve Bank of New York (the "**Federal Reserve**"), (viii) SONIA (Sterling Overnight Index Average), which is provided by the Bank of England (the "**BoE**"); (ix) STIBOR (Stockholm Interbank Offered Rate), which is provided by Swedish Financial Benchmark Facility AB ("**SFBF**"), (x) TONA (Tokyo Overnight Average Rate), which is provided by the Bank of Japan (the "**BoJ**"), or (xi) another benchmark (any "**Other Benchmark**").

As at the date of this Securities Note, ASX, EMMI and NoRe are included as administrators in the register of administrators and benchmarks (the "**ESMA Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the "**Benchmarks Regulation**"). As at the date of this Securities Note, SIX is included as administrator of third country benchmarks in the ESMA Register with SIX Nordic as endorsing administrator.

As at the date of this Securities Note, none of the ECB, IBA, the Federal Reserve, the BoE, SFBF or the BoJ appear on the ESMA Register. As far as the Issuer is aware,

(i) the transitional provisions in Article 51 of the Benchmarks Regulation apply to IBA, so that LIBOR may currently continue to be used without any recognition, endorsement or equivalence,

(ii) SFBF submitted an application for authorisation so that STIBOR may currently continue to be used under the transitional provisions in Article 51 of the Benchmarks Regulation, and

(iii) the exemption set out in point (a) of Article 2 (2) of the Benchmarks Regulation applies to the ECB, the Federal Reserve, the BoE and the BoJ, so that €STR, SOFR, SONIA and TONA may be used without any recognition, endorsement or equivalence.

In case Securities are issued which make reference to any Other Benchmark, the relevant Final Terms will specify the name of the specific benchmark and the relevant administrator. In such case the Final Terms will further specify whether the relevant administrator is included in the ESMA Register and, if not, (i) whether the transitional provisions in Article 51 of the Benchmarks Regulation apply or (ii) whether an exemption pursuant to Article 2 of the Benchmarks Regulation applies.

U.S. INFORMATION

This Securites Note is being submitted on a confidential basis in the United States to a limited number of QIBs (as defined under "*Description of the Securities – Form of the Securities*") for informational use solely in connection with the consideration of the purchase of the Securities being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Registered Securities may be offered or sold within the United States only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Registered Securities is hereby notified that the offer and sale of any Registered Securities to it may be being made pursuant to the exemption from the registration requirements of the Securities Act provided by Rule 144A under the Securities Act ("**Rule 144A**").

Each purchaser or holder of Securities represented by a Rule 144A Global Security (as defined under "*Description of the Securities – Registered Securities*") or any Securities issued in registered form in exchange or substitution therefor (together "**Legended Securities**") will be deemed, by its acceptance or purchase of any such Legended Securities, to have made certain representations and agreements intended to restrict the resale or other transfer of such Securities as set out in "*Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Description of the Securities – Form of the Securities*".

The Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America (the "**United States**") or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and the Treasury regulations promulgated thereunder.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Securities that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated 21 June 2019 (the "**Deed Poll**") to furnish, upon the request of a holder of such Securities or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under section 13 or section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is incorporated as a German stock corporation with limited liability (*Aktiengesellschaft*). All the members of the Management Board (*Vorstand*) and most of the members of the Supervisory Board (*Aufsichtsrat*) of the Issuer are non-residents of the United States, and all or a portion of the assets of the Issuer and such persons are located outside the United States. As a result, it may not be possible for holders or beneficial owners of the Securities to effect service of process within the United States upon the Issuer or such persons, or to enforce against any of them in U.S. courts judgments obtained in such courts predicated upon the civil liability provisions of the federal securities or other laws of the United States or any state or other jurisdiction thereof.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

Neither this Securities Note nor the Registration Document may be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**CMA**").

The CMA does not make any representation as to the accuracy or completeness of this Securities Note or the Registration Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Securities Note or the Registration Document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser. Information set forth in this Securities Note may not correspond to the risk profile of a particular investor, does not take into account one's personal preferences and expectations on risk and/or profitability and therefore does not constitute an individual investment recommendation for the purposes of Saudi Arabian securities laws.

NOTICE TO INVESTORS RESIDENT IN NON-COOPERATIVE JURISDICTIONS

Any Securities to be issued under the Programme may not be offered, sold or distributed nor may any subsequent resale of Securities be made to any person resident in any Non-Cooperative Jurisdiction (as defined in the subsection "*Transfer and Selling Restrictions – Prohibition of Sales to Investors Resident in Non-*

Cooperative Jurisdictions" (currently including American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, Vanuatu and the U.S. Virgin Islands)).

In case Securities are nevertheless held by an investor resident in a Non-Cooperative Jurisdiction, the Issuer may be obliged to effect a withholding tax deduction in connection with payments it makes under such Securities (and will not be obliged to make a gross-up payment). The applicable withholding tax rate is 15 per cent. plus 5.5 per cent. solidarity surcharge thereon on the gross payment pursuant to the German Act to Prevent Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*).

STABILISATION MANAGER

In connection with the issue of any Tranche of Securities under the Programme, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) (or persons acting on behalf of any Stabilisation Manager(s)) may, outside Australia (and on a market operated outside Australia) and in accordance with applicable law, over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which the adequate public disclosure of the final terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

ISDA DOCUMENTATION

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions (14 July 2009), the 2014 ISDA Credit Derivatives Definitions or the relevant Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc., as applicable.

CERTAIN DEFINED TERMS AND CONVENTIONS

Capitalised terms which are used but not defined in any particular section of this Securities Note will have the meaning attributed to them in the section entitled "*Terms and Conditions*" and the section entitled "*Annexes to the Terms and Conditions*", as applicable, or any other section of this Securities Note.

In addition, the following terms as used in this Securities Note have the following meanings: all references to "**€**" or "**EUR**" are to Euro, all references to "**CHF**" are to Swiss Francs, all references to "**Sterling**" "**GBP**" and "**£**" are to British Pounds, all references to "**Yen**", "**JPY**" and "**¥**" are to Japanese Yen, and all references to "**U.S. dollars**", "**U.S. $**", "**USD**" and "**$**" are to United States dollars.

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GENERAL DESCRIPTION OF THE PROGRAMME

Securities to be issued under the programme

The Programme allows for the issue of Notes and Pfandbriefe (together "**Securities**"). Securities may be issued as Non-Exempt Securities or Exempt Securities. "**Non-Exempt Securities**" means Securities which are to be admitted to trading on a regulated market of a stock exchange located in an EEA Member State and/or are offered to the public in an EEA Member State in circumstances where no exemption is available under Article 1 (4) of the Prospectus Regulation and where therefore a prospectus is required to be published thereunder. "**Exempt Securities**" means Securities which are neither to be admitted to trading on the regulated market of a stock exchange located in an EEA Member State nor offered to the public in an EEA Member State in circumstances where a prospectus is required to be published under the Prospectus Regulation. However, Non-Exempt Securities and Exempt Securities may be listed on the Official List of the Luxembourg Stock Exchange and may be admitted to trading on the "Euro MTF" market of the Luxembourg Stock Exchange (in the case of Exempt Securities pursuant to Part IV of the Luxembourg Prospectus Act).

The Terms and Conditions contained in this Securities Note may, in connection with an issue of Exempt Securities to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the "Euro MTF" market of the Luxembourg Stock Exchange, not be amended in a way that a new type of security is created which is not foreseen in this Securities Note.

Non-Exempt Securities

The following types of Securities may be issued under the Programme as Non-Exempt Securities:

1. Fixed Rate Securities and Zero Coupon Securities

If Fixed Rate or Zero Coupon Securities are issued as Notes, the terms and conditions of such Securities are set out in the set of Terms and Conditions for fixed rate Notes and zero coupon Notes ("**Option I**"), as described in more detail in the sections "*Issue Procedures*" and "*Terms and Conditions*". If Fixed Rate or Zero Coupon Notes are issued in registered form and not in bearer form (as described in "*Form*" below) the terms and conditions of such Securities are formed by both Option I and the terms and conditions set out in the section "*Registered Securities Annex*". If Fixed Rate or Zero Coupon Securities are issued as Pfandbriefe, the terms and conditions of such Securities are set out in the set of Terms and Conditions for fixed rate or zero coupon Pfandbriefe ("**Option III**"), as described in more detail in the sections "*Issue Procedures*" and "*Terms and Conditions*". Pfandbriefe cannot be issued in registered form. The other sets of Terms and Conditions available under the Programme, *i.e.* Options II to V, are not relevant in the case of Fixed Rate or Zero Coupon Notes, and Options I, II, IV and V, are not relevant in the case of Fixed Rate or Zero Coupon Pfandbriefe.

2. Floating Rate Securities

If Floating Rate Securities are issued as Notes, the terms and conditions of such Securities are set out in the set of Terms and Conditions for floating rate Notes ("**Option II**"), as described in more detail in the sections "*Issue Procedures*" and "*Terms and Conditions*". If Floating Rate Notes are issued in registered form and not in bearer form (as described in "*Form*" below) the terms and conditions of such Securities are formed by both Option II and the terms and conditions set out in the section "*Registered Securities Annex*". If Floating Rate Securities are issued as Pfandbriefe, the terms and conditions of such Securities are set out in the set of Terms and Conditions for floating rate Pfandbriefe ("**Option IV**"), as described in more detail in the sections "*Issue Procedures*" and "*Terms and Conditions*". Pfandbriefe cannot be issued in registered form. The other sets of Terms and Conditions available under the Programme, *i.e.* Options I, III, IV, and V, are not relevant in the case of Floating Rate Notes, and Options I, II, III, and V, are not relevant in the case of Floating Rate Pfandbriefe.

3. Structured Notes

The Programme allows for Notes to be issued which are equity linked, index linked and/or inflation index linked in the form of (i) Equity Linked Redemption Notes, (ii) Equity Linked Interest Notes, (iii) Index Linked Redemption Notes, (iv) Index Linked Interest Notes and (v) Inflation Index Linked Interest Notes. The terms and conditions of such Structured Notes are set out in the set of Terms and Conditions for Structured Notes ("**Option V**"), as described in more detail in the sections "*Issue Procedures*" and "*Terms and Conditions*". Structured Notes cannot be issued as Pfandbriefe. If Structured Notes are issued in registered form and not in bearer form (as described in "*Form*" below) the terms and conditions of such Securities are formed by both Option V and the terms and conditions set out in the section "*Registered Securities Annex*". The other sets of Terms and Conditions available under the Programme, *i.e.* Options I to IV, are not relevant for Structured Notes.

4. Credit Linked Notes

The Programme allows for Notes to be issued which are credit linked in the form of Credit Linked Notes. Credit Linked Notes may only be governed by English law. The terms and conditions of Credit Linked Notes are set out in the applicable Credit Linked Notes Annex set out in the section "*Credit Linked Notes Annex A*" or in the section "*Credit Linked Notes Annex B*", depending on which is specified as applicable in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) together with either Option I (if the Securities bear fixed rate interest), Option II (if the Securities bear floating rate interest) or Option V (if the Securities bear structured interest). If the Credit Linked Notes are issued in registered form and not in bearer form (as described in "*Form*" below) the terms and conditions of such Securities are formed by (i) the applicable Credit Linked Notes Annex, (ii) either Option I, Option II or Option V, and (iii) the terms and conditions set out in the section "*Registered Securities Annex*". The other sets of Terms and Conditions available under the Programme, *i.e.* Options II to V (if the Securities bear fixed rate interest), Options I and III to V (if the Securities bear floating rate interest) or Options I to IV (if the Securities bear structured interest) are not relevant for Credit Linked Notes.

Exempt Securities

The same type of Securities described under 1. to 4. above may also be issued as Exempt Securities. Thus the description set out under 1. to 4. above also applies to Exempt Securities with regard to the terms and conditions of such Securities. The Programme furthermore allows the issue of additional types of Structured Securities which may only be issued as Notes which are Exempt Securities, *i.e.*

- Commodity Linked Notes;
- Currency Linked Notes;
- Fund Linked Notes; or
- other types of Securities agreed between the relevant Dealer and the Issuer.

In addition to the options set out above there will also be further options in the relevant Options and Annexes, respectively, depending on the applicable law or jurisdiction of the issuing branch.

Governing Law of the Securities

Both Non-Exempt Securities and Exempt Securities may be governed by German law or English law, as specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

Dealers

Under this Programme, the Issuer may from time to time issue Securities to one or more of Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch, Deutsche Bank AG, Zurich Branch, Deutsche Bank

Luxembourg S.A., Deutsche Bank AG, Hong Kong Branch, Deutsche Bank AG, Singapore Branch, in each case acting as a Dealer and/or to any other Dealer appointed from time to time in accordance with the Dealer Agreement which appointment may be for a specific issue or on an ongoing basis (each a "**Dealer**" and together the "**Dealers**"). References in this Securities Note to the "**relevant Dealer**" shall, in the case of an issue of Securities being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Securities.

Form

Notes may be issued in (i) bearer form, or (ii) registered form. Pfandbriefe may only be issued in bearer form. The maximum aggregate principal amount of all Securities from time to time outstanding under the Programme will not exceed Euro 80,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement), subject to increase in accordance with the terms of the Dealer Agreement which would require the preparation of a supplement relating to information contained in this Securities Note pursuant to Article 23 of the Prospectus Regulation.

Issuer

Securities may be issued by the Issuer through its head office in Frankfurt am Main and acting through its London branch, New York branch, Milan branch, Sydney branch, Deutsche Bank AG, Sucursal em Portugal (its Portuguese branch), Deutsche Bank AG, Sucursal en España (its Spanish branch), Deutsche Bank AG, Hong Kong branch, Deutsche Bank AG, Singapore branch or any of its other branch offices outside Germany. All Securities constitute obligations of Deutsche Bank Aktiengesellschaft.

Guarantee

Certain Series of Exempt Securities issued by the Issuer acting through its London branch may be guaranteed by Deutsche Bank Aktiengesellschaft, acting through its New York branch.

Any such guarantee will be rendered only in connection with a concrete issue of Exempt Securities which the Issuer may sell in the United States pursuant to the exemption set out in Section 3(a)(2) of the Securities Act.

Distribution and Transferability

Securities may be distributed by way of public offer or private placement and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each Tranche will be stated in the relevant Final Terms (the "**Final Terms**") or, in the case of Exempt Securities, the relevant Pricing Supplement (the "**Pricing Supplement**").

Public offers may be made to any person in Luxembourg, Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain as well as any other jurisdictions into which the Base Prospectus (comprising this Securities Note and the Registration Document) has been passported (as specified in the applicable Final Terms) subsequently to its approval under Article 25 of the Prospectus Regulation. In other EEA Member States, offers will only be made pursuant to an exemption under the Prospectus Regulation.

Certain selling restrictions set out in the section entitled "Transfer and Selling Restrictions" apply to the Securities. Other than that, the Notes will be freely transferable.

Series and Tranches

Securities will be issued on a continuous basis in tranches (each a "**Tranche**"), each Tranche consisting of Securities which are identical in all respects (including as to listing and admission to trading). One or more Tranches, which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects, (except for different issue dates, interest commencement dates, issue prices and dates for first interest payments, if applicable) may form a series ("**Series**") of Securities. Further Securities may be issued as part of existing Series. The specific terms of each Tranche will be set forth in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

Denomination and Issue Price

The Securities will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities). If the Securities are admitted to trading on the regulated market of a stock exchange located in an EEA Member State or offered to the public in an EEA Member State in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination of the Securities will be Euro 1,000 (or, if the Securities are denominated in a currency other than the Euro, the equivalent amount in such currency) or such higher amount as may be allowed or required from time to time by the relevant Central Bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Securities may be issued at an issue price which is at par or at a discount to, or premium over, par, as specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

Listing and Admission to Trading

Application has been made by the Issuer to the Luxembourg Stock Exchange for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading (i) (in the case of Non-Exempt Securities) on the Luxembourg Stock Exchange's regulated market or the professional segment of the regulated market of the Luxembourg Stock Exchange, or (ii) (in the case of Non-Exempt Securities or Exempt Securities) on the "Euro MTF" market of the Luxembourg Stock Exchange or the professional segment of the "Euro MTF" market of the Luxembourg Stock Exchange.

Securities issued under the Programme may also be admitted to trading on the regulated market of the Frankfurt Stock Exchange or the regulated market of any other stock exchange which is, like the regulated market of the Luxembourg Stock Exchange, a regulated market for the purposes of MiFID II.

Securities issued under the Programme may also be admitted to trading or listed on the SIX Swiss Exchange or an unregulated market such as the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange or may not be admitted to trading or listed.

Money Market Instruments

Under the Programme, no money market instruments having a maturity at issue of less than 12 months may be issued, which will be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA.

Clearing

Bearer Securities will be accepted for clearing through one or more Clearing Systems as specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities). These Clearing Systems will include those operated by Clearstream Banking AG ("**CBF**"), Clearstream Banking S.A. ("**CBL**"), Euroclear Bank SA/NV ("**Euroclear**") and SIX SIS AG ("**SIS**").

Registered Securities will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") or (ii) be deposited with a common depositary for, and registered in the name of a common nominee of, Euroclear and CBL, as specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities). No beneficial owner of an interest in a Registered Global Security will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and CBL, in each case to the extent applicable.

Agents

Deutsche Bank Aktiengesellschaft acting through its head office in Frankfurt am Main (in respect of German law governed Securities) or Deutsche Bank Aktiengesellschaft acting through its London branch (in respect of all English law governed Securities) will act as fiscal agent (the "**Fiscal Agent**"), unless otherwise stated in the

applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities). Deutsche Bank AG, Zurich branch will act as Swiss paying agent (the "**Swiss Paying Agent**") in respect of Swiss Securities.

Where indicated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), Deutsche Bank Aktiengesellschaft, Deutsche Bank AG, London Branch, the Swiss Paying Agent and such other institutions as may be specified, will act, together with the Fiscal Agent, as paying agents (the "**Paying Agents**"). Deutsche Bank Luxembourg S.A. will act as Luxembourg listing agent (the "**Luxembourg Listing Agent**") and the transfer agent (the "**Transfer Agent**"). Deutsche Bank Trust Company Americas will act as the registrar (the "**Registrar**") and the exchange agent (the "**Exchange Agent**") in respect of Registered Securities initially represented by (i) both a Regulation S Global Security and a Rule 144A Global Security or (ii) a Rule 144A Global Security.

Issue Price

The Securities may be issued at an issue price which is at par or at a discount to, or premium over, par (as specified in the relevant Final Terms (or Pricing Supplement in the case of Exempt Securities)). The issue price for Securities to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the relevant Dealer during the offer period of the Notes. Orders will specify a minimum yield or spread level and may only be confirmed at or above such yield or level. The resulting yield will be used to determine an issue price corresponding to the yield.

Yield

In relation to Fixed Rate Securities, an indication of the yield in respect of such Securities will be specified in the applicable Final Terms (or Pricing Supplement in the case of Exempt Securities). The yield is calculated according to the ICMA method which determines the effective interest rate taking into account accrued interest on a daily basis. The yield indicated will be calculated as the yield to maturity as at the issue date of the Securities and will not be an indication of future yield.

Issue-Specific Summary

Where required by Article 7 of the Prospectus Regulation, a summary (the "**Issue-Specific Summary**") will be prepared in connection with an issue of Notes under this Securities Note. Such Issue-Specific Summary will be annexed to the Final Terms prepared in connection with such Notes. Where required, a translation of the Summary will be provided in the language applicable to the jurisdiction where the public offer is made.

Risk Factors

The risk factors set out in the section entitled "*Risk Factors*" are limited to the description of risks which are specific to the Securities and material for making an informed investment decision. They are presented in a limited number of categories depending on their nature. In each category the most material risk factor is mentioned first.

RISK FACTORS

Potential investors should carefully review and consider the following risk factors (the "**Risk Factors**") and the other information contained in this Securities Note (including any document incorporated by reference) or any supplement to this Securities Note.

The Issuer believes that the Risk Factors described below represent the specific risks inherent in investing in the Securities issued under the Programme but the inability of the Issuer to pay principal, interest or other amounts or perform its delivery obligations on or in connection with any Securities may occur or arise for other reasons and there may be other factors which are material to the risks associated with the Securities. In the case of Exempt Securities, the Pricing Supplement in respect of a Series of Securities may contain additional issue specific risk factors in respect of such Series.

The Securities issued under the Programme may not be a suitable investment for all investors. Each potential investor in the Securities must determine the suitability and appropriateness of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Securities Note or any applicable supplement and all the information contained in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities);

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities;

(d) understand thoroughly the terms of the Securities and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

During the life of each Series of Securities the Risk Factors specified below may impact such Securities at different points in time and for different lengths of time. Each Series of Securities may have a risk profile that changes over time. Prospective investors should seek advice from a professional financial adviser in order to further discuss and understand how the risk profile of a particular Series of Securities will affect their overall investment portfolio.

More than one risk factor may have simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of the Risk Factors set out below may have on the value of the Securities.

If one or more of the risks described below occurs, this may result in material decreases in the price of the Securities or, in the worst-case scenario, in total loss of interest and capital invested by the investor.

Where Securities are linked to one or more Reference Items an investment in such Securities should only be made after assessing the direction, timing and magnitude of potential future changes in the value of such Reference Item(s), and/or the in the composition or method of calculation of such Reference Item(s), as the return of any such investment will be dependent, *inter alia,* upon such changes.

Terms used in this section and not otherwise defined shall have the meanings given to them in section entitled "*Terms and Conditions of the Securities*".

The Risk Factors are presented according to their nature in the following six categories:

1. **Risks Relating to all Securities;**

2. **Risks Relating to the Regulatory Classification of Notes;**

3. **Risks Relating to the Interest and Redemption Structures of Certain Types of Securities;**

4. **Risks Relating to Certain Other Features of Securities;**

5. **Risks Relating to the Taxation of Securities; and**

6. **Other Related Risks**

Within the different categories, each individual Risk Factor has been indicated by a title. Where a Risk Factor may be categorised in more than one category, such Risk Factor appears only once and in the most relevant category for such Risk Factor. The most material risk in a category is presented first under that category. The assessment of materiality was based on the probability of occurrence and expected magnitude of negative impact. Subsequent Risk Factors in the same category are not ranked in order of materiality.

1. Risks Relating to all Securities

The Secondary Market Generally

Securities may have no established trading market when issued, and one may never develop. If a market for the Securities does develop, it may not be very liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or are not admitted for trading on the regulated market, the "Euro MTF" market or another established securities exchange. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities.

Market Price Risk

The market prices of the Securities depends on various factors, such as changes of interest rate levels, the policy of central banks, overall economic developments, inflation rates or the supply and demand for the relevant type of Security. The market price of the Securities may also be negatively affected by an increase in the Issuer's credit spreads, *i.e.* the difference between yields on the Issuer's debt and the yield of government bonds or swap rates of similar maturity. The Issuer's credit spreads are mainly based on its perceived creditworthiness but also influenced by other factors such as general market trends as well as supply and demand for such Securities.

Exchange Rate Risks and Exchange Controls

The Issuer will pay principal and interest on the Securities in the Specified Currency. This presents certain risks relating to currency conversion if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (a) the Investor's Currency-equivalent yield on the Securities, (b) the Investor's Currency equivalent value of the principal payable on the Securities and (c) the Investor's Currency equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

In addition, there is the risk that the Specified Currency is or becomes illiquid and/or subject to currency restrictions including conversion restrictions and exchange controls imposed by authorities with jurisdiction over the Specified Currency. The applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) may determine that payments under the Securities may be made in another currency as the Specified Currency due to certain currency restrictions or the illiquidity of the Specified Currency. In such cases the Securityholders could be exposed to specific risks connected to the currency in which payments are actually made. Investors may also suffer disadvantages and losses due to the circumstance that they do not receive payment in the Specified Currency, *e.g.* if amounts in the Specified Currency are needed to fulfil own payment obligations in the Specified Currency.

Such currency risks generally depend on factors over which the Issuer and the Securityholder have no control, such as economic and political events and the supply of and demand for the relevant currencies. In recent years, rates of exchange for certain currencies have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of any Security.

2. Risks Relating to the Regulatory Classification of Notes

Risks Associated with Subordinated Notes

The Issuer may issue Subordinated Notes. The obligations of the Issuer under Subordinated Notes constitute unsecured and subordinated obligations and will rank junior in priority of payment to unsubordinated obligations. In the event of insolvency or liquidation of the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts will be payable in respect of such obligations until the claims of all unsubordinated creditors of the Issuer have been satisfied in full. The Issuer expects from time to time to incur additional indebtedness or other obligations that will constitute senior indebtedness, and the Subordinated Notes do not contain any provisions restricting the Issuer's ability to incur senior indebtedness. Although the Subordinated Notes may pay a higher rate of interest than comparable Securities which are not so subordinated, there is a real risk that an investor will lose all or some of its investment should the Issuer become insolvent since its assets would be available to pay such amounts only after all of its senior creditors have been paid in full.

Subordinated Notes are intended to qualify as tier 2 capital instruments within the meaning of Article 63 of 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, as amended ("**CRR**").

In the context of a Regulatory Bail-in (see below "*Regulatory Bail-in and Other Resolution Measures*"), the Subordinated Notes will be written down or converted to common equity tier 1 capital instruments of the Issuer before any non-subordinated liabilities of the Issuer or subordinated liabilities of the Issuer which do not qualify as own funds (within the meaning of the CRR) are affected by such measures. Accordingly, trading behaviour in respect of the Subordinated Notes may not follow the trading behaviour associated with other types of securities.

The Issuer may redeem all, but not some, of the Subordinated Notes at its option at any time prior to maturity upon the occurrence of certain regulatory events. If the Issuer redeems the Subordinated Notes, holders of such Securities may not be able to reinvest the amounts they receive upon redemption at a rate that will provide the same rate of return as did the investment in the Subordinated Notes.

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 Subordinated Notes will be fully subordinated to the claims of unsubordinated creditors of the Issuer and, under Section 46f (7a) KWG (as defined below) implementing Article 48 (7) BRRD (as defined below), subordinated obligations within the meaning of

Section 39 of the German Insolvency Code (*Insolvenzordnung*, "**InsO**") (or any successor provision thereof) of the Issuer which do not qualify as own funds (within the meaning of the CRR) at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

Accordingly, in any such event no amounts shall be payable in respect of the Subordinated Notes until the claims of unsubordinated creditors and subordinated creditors of the Issuer, whose claims do not qualify as own funds (within the meaning of the CRR), have been satisfied in full. Accordingly, the Securityholder's rights under the Securities will rank behind all unsubordinated creditors and certain subordinated creditors of the Issuer in the event of the insolvency or liquidation of the Issuer. The Issuer's payment obligations under the Securities will rank *pari passu* amongst themselves and, subject to applicable law from time to time, with all claims in respect of existing and future instruments classified as tier 2 capital (*Ergänzungskapital*) of the Issuer and the payment of interest payments thereunder.

The only remedy against the Issuer available to Securityholders for recovery of amounts which have become due in respect of the Subordinated Notes will be the institution of legal proceedings to enforce payment of the amounts. In an insolvency or liquidation of the Issuer, any Securityholder may only claim amounts due under the Subordinated Notes after the Issuer has discharged or secured in full (*i.e.* not only with a quota) all claims that rank senior to the Subordinated Notes.

The Issuer may not have enough assets remaining to pay amounts due under the relevant Subordinated Notes and the Securityholder of such Subordinated Notes could lose all or some of his investment. No Securityholder may set off any claims arising under the Subordinated Notes against any claims that the Issuer may have against the Securityholder.

Risks Arising from a Regulatory Bail-in and Other Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz,* or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or the "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**" or "**Regulatory Bail-in**"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments

and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation, the BRRD or the SAG) – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under Section 46f (5)-(9) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below (*see Risk factor "Risks Arising from the Ranking of Senior Non-Preferred Debt Instruments"*). Within the mentioned ranks, the competent resolution authority is generally required to include all relevant liabilities within any Resolution Measures. However, in exceptional circumstances, it may exclude certain liabilities in whole or in part, including where it is not practicable to effect their bail-in within a reasonable time. Accordingly, liabilities of the same rank could be treated differently by the resolution authority.

The holders of Notes are bound by any Resolution Measure. They would have no claim or any other right against the Issuer arising out of any Resolution Measure. Depending on the Resolution Measure, there would be no obligation of the Issuer to make payments under the Notes. The extent to which payment obligations under the Notes may be affected by Resolution Measures would depend on a number of factors that are outside the Issuer's control, and it will be difficult to predict when, if at all, Resolution Measures will occur. The exercise of any Resolution Measure would not constitute any right to terminate the Notes. Potential investors should consider the risk that they may lose all of their investment, including the principal amount plus any accrued interest, if Resolution Measures are initiated, and should be aware that extraordinary public financial support for troubled banks, if any, would only potentially be used as a last resort after having assessed and exploited, to the maximum extent practicable, the Resolution Measures, including the Bail-in tool. If the power of write-down or conversion of relevant capital instruments or the Bail-in tool is applied to the Issuer, the principal amount of the Notes may be fully or partially written down or converted into instruments of ownership, although claims of other creditors of the Issuer might not be affected.

Risks Arising from the Ranking of Senior Non-Preferred Debt Instruments

The German Banking Act (*Kreditwesengesetz*, "**KWG**") establishes a category of notes which are not subordinated, but rank below other unsubordinated notes of banks (Section 46f (6) KWG). As a consequence, in the event of insolvency proceedings or Resolution Measures affecting the Issuer, these senior non-preferred debt instruments rank below other unsubordinated (senior preferred) obligations of the Issuer, such as debt instruments that are "structured" as defined in Section 46f (7) KWG, derivatives, money market instruments and deposits, and in priority to subordinated liabilities of the Issuer. Thus, such senior non-preferred debt instruments would bear losses before other unsubordinated liabilities of the Issuer.

Since 21 July 2018, only those unsecured and unsubordinated debt instruments will qualify as senior non-preferred debt instruments, which are not only "non structured" and have at the time of their issuance a maturity of at least one year, but also explicitly refer to the lower ranking in their terms and conditions and any related prospectus.

3. Risks Relating to the Interest and Redemption Structures of Certain Types of Securities

The Programme contemplates the issue of a wide variety of Securities with different interest and redemption provisions. The amount of interest and/or principal payable and/or the amount of assets deliverable under the Securities may depend on these features alone and/or in combination with other features and Reference Items. The risk factors below represent the principal risks associated with the interest and redemption provisions detailed in "*Description of the Securities – Description of the Interest Rate and Redemption Provisions*".

The Securities to be issued under the Programme may pay either a fixed amount of interest, a floating amount of interest, a variable amount of interest, an inverse variable amount of interest or no interest at all and payments of interest and redemption amounts may be calculated by reference to a formula or linked to Reference Items.

Risks Associated with Securities with a Fixed Rate of Interest

Securities bearing or paying a fixed rate of interest either will pay or, depending on the fulfilment of certain conditions, may pay a fixed amount of interest on specified interest payment dates. Investors who purchase Securities with a fixed rate of interest are exposed to the risk that market interest rates rise and the fixed amount of interest they receive is less than the amount they would have received had they invested in a Security with a floating rate of interest. The market value of Securities with a fixed rate of interest will decrease if potential investors perceive that they can achieve a greater return on an investment by investing in alternative products. If an investor holds a Security bearing a fixed rate of interest through to maturity, declines in the market value of the Security due to changes in the market interest rate may become less relevant to the value as the maturity date approaches.

Risks Associated with Securities with a Floating or Other Variable Rate of Interest

Securities bearing or paying a floating or other variable rate of interest either will pay or, depending on the fulfilment of certain conditions, may pay a variable amount of interest on specified interest payment dates. Securities which bear or pay floating or other variable interest rates can be volatile investments. Investors who purchase Securities with a floating or other variable rate of interest will be exposed to the risk of a fluctuating rate of interest and consequently variable interest amounts. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Securities in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Floating Rate Securities.

Risks Associated with Securities with a Multiplier or Other Leverage Factor

If floating or other variable rate securities are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, the market value of those securities may be more volatile than that for securities that do not include these features. If the amount of interest payable is determined in conjunction with a multiplier greater than one or by reference to such other leverage factor, the effect of changes in the interest rates on interest payable will be increased. The effect of a cap is that the amount of interest will never rise above the pre-determined cap so that the Holder will not be able to benefit from any actual favourable development beyond the cap. The market value of these Securities would typically fall the closer the sum of the relevant reference rate and any margin is to the maximum specified rate. The yield of Securities with a capped variable rate may be considerably lower than that of similar Securities without a cap.

Risks Associated with Securities Linked to a Benchmark as Reference Interest Rate

Interest rates and indices or other figures which are deemed to be benchmarks (including the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates and indices) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Securities linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorized or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorized or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed), unless such benchmark administrators are exempt from the application of the Benchmarks Regulation, such as, for example, central banks and certain public authorities.

Regulation (EU) 2016/1011 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"), among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom (the "**UK**"). Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the Financial Conduct Authority (the "**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as far as applicable, could have a material impact on any Securities linked to or referencing LIBOR, EURIBOR or any other benchmark, in particular, if the methodology or other terms of LIBOR, EURIBOR or such other benchmark are changed in order to comply with the requirements of the Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of LIBOR, EURIBOR or such other benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk-free rate working group for the euro area has published a set of guiding principles for fallback provisions in new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. These recommendations have been complemented by additional ones issued on 11 May 2021.

It is not possible to predict with certainty whether, and to what extent, certain benchmarks will continue to be supported going forwards. This may cause such benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Any of the above factors may have (without limitation) the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to a benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark and/or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of, and return on, any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark and the Calculation Agent may be entitled to make corresponding adjustments to the conditions of Reference Item linked Securities.

Investors should be aware that if a benchmark used to calculate the Interest Rate under the Securities were discontinued or otherwise unavailable, were no longer permitted for use by the Issuer or were its methodology of calculation to be materially changed, the benchmark used in the calculation of the Rate of Interest will then be determined by the fallback provisions set out in the Terms and Conditions which may (depending on market circumstances at the relevant time, including uncertainty concerning availability of replacement rates) not operate as intended. The fallback provisions (other than the fallback provisions applicable to Securities referencing the Euro Short Term Rate, the Swiss Average Rate Overnight, the USD Secured Overnight Financing Rate, the Sterling Overnight Interbank Average Rate or the Tokyo Overnight Average Rate) may in certain circumstances (i) result in the Calculation Agent or an Independent Adviser appointed by the Issuer, or the Issuer itself, determining a replacement rate (if any at the relevant time) to be used, with or without the application of an adjustment spread (which, if applied, could be positive or negative or zero and would be applied with a view to reducing or eliminating, to the extent reasonably practicable in the circumstances, any transfer of economic value between the Issuer and Securityholders arising out of the replacement of the relevant rate) and making such other adjustments to the terms of the Securities as it determines appropriate to account for such replacement; (ii) result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available; (iii) result in the early redemption of the Securities; or (iv) result in paragraphs (i) and (ii), or (ii) and (iii), both applying. Any such replacement and adjustment may result in an Interest Rate in respect of the Securities which is different and may perform differently from the rate originally anticipated (and result in a lower Rate of Interest) and unless any such replacement rate is itself discontinued or otherwise unavailable, is no longer permitted for use by the Issuer or its methodology of calculation is materially changed, such replacement rate will be used to calculate the Interest Rate for the remainder of the life of the Securities, regardless of any change in industry or market practice as to

the appropriate replacement for the rate originally anticipated. Due to the uncertainty concerning the availability of replacement rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time. All of this could have an adverse effect on the value or liquidity of, and return on, the Securities.

In addition, in the case of Securities linked to other types of benchmarks, the occurrence of an Administrator/Benchmark Event may cause early redemption or adjustment of the Securities, which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect increased costs. An Administrator/Benchmark Event may arise if any of the following circumstances occurs or may occur: (1) a benchmark is materially changed or cancelled; or (2) (i) the relevant authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the benchmark or the administrator or sponsor of the benchmark is not obtained, (ii) an application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is rejected or (iii) any authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or inclusion in any official register is withdrawn; (3) it is not fair and commercially reasonable from the perspective of the Issuer or the Calculation Agent to continue the use of the benchmark or the Issuer or the Calculation Agent suffer increased costs in each case due to licensing restrictions or changes in licence costs; or (4) a relevant supervisor officially announces a benchmark is longer representative of any relevant underlying market(s).

Finally, under the terms of the Benchmarks Regulation, the European Commission was also granted powers to designate a replacement for certain critical benchmarks contained in certain contracts and financial instruments, where that contracts and financial instruments do not already contain suitable fallback provisions. There can be no assurance that the fallback provisions of the Securities would be considered suitable. Accordingly, there is a risk that Securities linked to or referencing a benchmark would be transitioned to a replacement benchmark selected by the European Commission. There is no certainty at this stage what any such replacement benchmark would be.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation, the UK Benchmarks Regulation or any other relevant international or national reforms and the possible application of any benchmark provisions of Securities as described above in making any investment decision with respect to any Securities linked to or referencing a benchmark. Any of the foregoing could have a material adverse effect on the value or liquidity of, and the amounts payable on floating rate Instruments whose rate of interest is linked to a discontinued benchmark.

Risks Associated with Securities Linked to €STR

The Euro short-term rate (the "**€STR**") is published by the European Central Bank (the "**ECB**") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB reports that €STR will be calculated based entirely on actual individual transactions in Euro that are reported by banks in accordance with the ECB's money market statistical reporting (the "**MMSR**").

The ECB reports that €STR is calculated as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (the "**MMSR Regulation**"), the concepts and definitions of which underlie the €STR conceptual framework. The ECB notes that the €STR is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular data collection started on 1 July 2016. €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

The ECB further notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change €STR methodology or the €STR determination process, or (ii) cease the determination and publication of €STR (in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the Euro short-term rate (€STR) (ECB/2019/19)).

Because €STR is published by the ECB based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Securities referencing €STR. If the manner in which the €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Securities and the trading price of the Securities. The €STR in respect of any calendar day may be zero or negative.

The ECB began to publish €STR as of 2 October 2018. The ECB had also begun publishing historical indicative pre-€STR going back to March 2017. Investors should not rely on any historical changes or trends in €STR as an indicator of future changes in the €STR. Also, since the €STR is a new market index, Securities referencing €STR will be likely to have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to the €STR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of any Securities referencing €STR may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue Securities referencing the €STR that differ materially in terms of interest determination when compared with any previous Securities referencing €STR issued under the Programme. The nascent development of €STR as reference interest rate for the Eurobond markets, as well as continued development of rates based on the €STR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Securities referencing €STR to be issued under the Programme from time to time.

Interest on any Securities referencing €STR is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on the €STR in the Eurobond markets may differ materially compared with the application and adoption of the €STR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the €STR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing €STR.

Further, if €STR does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities referencing €STR may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing €STR may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if €STR were temporarily unavailable or permanently discontinued, the rate of interest on Securities referencing €STR will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Securities, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if €STR were permanently discontinued, the rate of interest on Securities referencing €STR will be determined for the relevant Interest Accrual Period by fallback provisions which differ from those applicable in case €STR were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Securities until their maturity, effectively turning the Securities, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Given that it cannot be excluded that further changes will be implemented and, in particular, that there is no historical data or trends that investors could rely on and that the transition from existing reference rates to €STR could result in further uncertainties and limitations, investors in the Instruments should consider all these factors when making their investment decision with respect to any such Instruments.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should consult their own independent advisers and make their own assessment about the potential risks involved in making any investment decision with respect to any Securities referencing €STR.

Risks Associated with Securities Linked to the LIBOR

On 27 July 2017, and in a subsequent speech by its Chief Executive on 12 July 2018, the **FCA**, which regulates the LIBOR, confirmed that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcements**"). The FCA Announcements indicated that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

On 5 March 2021, the FCA announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA Announcements) will cease immediately after 31 December 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023, (iii) immediately after 31 December 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring IBA to continue to publish these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after the end of 2021), and (iv) immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require IBA to continue publishing these settings on a synthetic basis, which will no longer be representative of the underlying market and economic reality they are intended to measure, for a further period after the end of June 2023).

Investors should consult their own independent advisers and make their own assessment about the potential risks involved in making any investment decision with respect to any Notes referencing LIBOR.

Risks Associated with Securities Linked to SARON

Where the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) for a Series of Floating Rate Securities identifies that the Rate of Interest for such Securities will be determined by reference to the Swiss Average Rate Overnight (the "**SARON**"), the Rate of Interest will be determined on the basis of Compounded SARON. SARON is provided by SIX Index AG ("**SIX**") and represents the overnight interest rate of the secured money market for Swiss francs. The National Working Group on Swiss Franc Reference Rates has recommended SARON as the alternative to the London inter-bank offered rate for Swiss Francs ("**CHF LIBOR**"). SARON is based on transactions and quotes posted in the Swiss repo market. The market continues to develop in relation to SARON as a reference rate in the lending and capital markets and its adoption as an alternative to CHF LIBOR.

SARON differs from the CHF LIBOR in a number of material respects, including (without limitation) that SARON is a risk-free overnight rate and Compounded SARON is a backwards-looking, whereas CHF LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending.

The use of SARON as a reference rate for Eurobonds is still less established as CHF LIBOR as a reference rate for debt capital markets instruments, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing SARON. Also, since SARON is a relatively new market index, Securities referencing SARON will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to SARON, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing the SARON that differ materially in terms of interest determination when compared with any previous Securities referencing SARON issued under the

Programme. The nascent development of SARON as reference interest rate for the Eurobond markets, as well as continued development of rates based on the SARON for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Securities referencing SARON to be issued under the Programme from time to time.

Interest on any Securities referencing SARON is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on the SARON in the Eurobond markets may differ materially compared with the application and adoption of the SARON in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the SARON across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Securities referencing SARON.

Further, if the SARON does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing SARON may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if SARON were temporarily unavailable or permanently discontinued, the rate of interest on the Securities referencing SARON will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Securities, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if SARON were permanently discontinued, the rate of interest on the Securities referencing SARON will be determined for the relevant Interest Accrual Period by fallback provisions which differ from those applicable in case SARON were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Securities until their maturity, effectively turning the Securities, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks Associated with Securities Linked to SOFR

The Secured Overnight Financing Rate ("**SOFR**") is published by the Federal Reserve Bank of New York (the "**Federal Reserve**") and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by securities issued by the United States Department of the Treasury (the "**Treasury**"). The Federal Reserve reports that the SOFR includes all trades in the Broad General Collateral Rate, being a measure of rates on overnight Treasury general collateral repurchase agreement (repo) transactions, plus bilateral Treasury repurchase agreement transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of the Depository Trust and Clearing Corporation ("**DTCC**"). The SOFR is filtered by the Federal Reserve to remove a portion of the foregoing transactions considered to be "specials".

The Federal Reserve reports that the SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon as well as transaction data from repurchase agreements in the form of general collateral financing trades and data on bilateral Treasury repurchase transactions cleared through the FICC's delivery-versus-payment service. The Federal Reserve notes that it

obtains information from DTCC Solutions LLC, an affiliate of DTCC. The Federal Reserve further notes on its publication page for the SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without prior notice.

Because the SOFR is published by the Federal Reserve based on data received from other sources, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that the SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Securities. If the manner in which the SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the Securities and the trading prices of the Securities. The SOFR in respect of any calendar day may decline to zero or become negative.

The Federal Reserve began to publish the SOFR in April 2018. The Federal Reserve has also begun publishing historical indicative SOFR going back to 2014. Investors should not rely on any historical changes or trends in the SOFR as an indicator of future changes in the SOFR. Also, since the SOFR is a relatively new market index, the Securities will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to the SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Securities may be lower than those of later-issued indexed debt instruments as a result.

The Issuer may in the future also issue other Securities referencing the SOFR that differ materially in terms of interest determination when compared with any previous Securities referencing SOFR issued under the Programme. The nascent development of SOFR as reference interest rate for the Eurobond markets, as well as continued development of rates based on the SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Securities referencing SOFR to be issued under the Programme from time to time.

Interest on any Securities referencing SOFR is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on the SOFR in the Eurobond markets may differ materially compared with the application and adoption of the SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Securities referencing SOFR.

Further, if the SOFR does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing SOFR may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if SOFR were temporarily unavailable or permanently discontinued, the rate of interest on the Securities referencing SOFR will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Securities, which include, *inter alia,* the application of certain successor rates.

Investors should further be aware that, if SOFR were permanently discontinued, the rate of interest on the Securities referencing SOFR will be determined for the relevant Interest Accrual Period by fallback provisions which differ from those applicable in case SOFR were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Securities until their maturity, effectively turning the Securities, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks Associated with Securities Linked to SONIA

Where the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) for a Series of Floating Rate Securities identifies that the Rate of Interest for such Securities will be determined by reference to the Sterling Overnight Interbank Average Rate (the "**SONIA**"), the Rate of Interest will be determined on the basis of Compounded Daily SONIA. Compounded Daily SONIA differs from the London Interbank Offered Rate ("**LIBOR**") in a number of material respects, including (without limitation) that Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that LIBOR and SONIA may behave materially differently as interest reference rates for Securities issued under the Programme. The use of Compounded Daily SONIA as a reference rate for Eurobonds is still less established as LIBOR as a reference rate for debt capital markets instruments, and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

Accordingly, prospective investors in any Securities referencing Compounded Daily SONIA should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to Sterling LIBOR. For example, in the context of backwards-looking SONIA rates, market participants and relevant working groups are currently assessing the differences between compounded rates and weighted average rates, and such groups are also exploring forward-looking 'term' SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). The adoption of SONIA may also see component inputs into swap rates or other composite rates transferring from LIBOR or another reference rate to SONIA.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Terms and Conditions and used in relation to Securities referencing SONIA that are issued under the Programme.

The Issuer may in future issue Securities referencing SONIA that differ materially in terms of interest determination when compared with any previous Securities referencing SONIA issued under the Programme. The nascent development of SONIA as an interest reference rate for the Eurobond markets, as well as continued development of rates based on SONIA for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Securities referencing SONIA issued under the Programme from time to time.

Furthermore, the Rate of Interest on Securities which reference SONIA is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to estimate reliably the amount of interest which will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on SONIA in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on SONIA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Securities referencing SONIA.

To the extent the SONIA rate is discontinued or is no longer published on the SONIA Screen Page or published by authorised distributors, the applicable rate to be used to calculate the Interest Rate on Securities referencing SONIA will be determined using the fallback provisions set out in the Terms and Conditions. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time

with, the payments that would have been made on the Securities if the SONIA rate had been so published in its current form. In addition, use of the fallback provisions may result in the effective application of a fixed rate of interest to the Securities.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks Associated with Securities Linked to TONA

Where the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) for a Series of Floating Rate Securities identifies that the Rate of Interest for such Securities will be determined by reference to the Tokyo Overnight Average Rate (the "**TONA**"), the Rate of Interest will be determined on the basis of Compounded TONA. TONA is published by the Bank of Japan ("**BoJ**") and represents the weighted average of call rates for uncollateralised overnight transactions in Japanese Yen. In December 2016, the Japanese Study Group on Risk-Free Reference Rates announced TONA as its preferred risk-free rate for Japanese Yen.

The Issuer may in the future also issue other Securities referencing the TONA that differ materially in terms of interest determination when compared with any previous Securities referencing TONA issued under the Programme. The nascent development of TONA as reference interest rate for the Eurobond markets, as well as continued development of rates based on the TONA for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of any Securities referencing TONA to be issued under the Programme from time to time.

Interest on any Securities referencing TONA is only capable of being determined at the end of the relevant Interest Accrual Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that will be payable on such Securities.

In addition, the manner of adoption or application of reference rates based on the TONA in the Eurobond markets may differ materially compared with the application and adoption of the TONA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of reference rates based on the TONA across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Securities referencing TONA.

Further, if the TONA does not prove to be widely used in debt instruments like the Securities, the trading price of any Securities may be lower than those of debt instruments linked to indices that are more widely used. Investors in Securities referencing TONA may not be able to sell their Securities at all or may not be able to sell their Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should be aware that, if TONA were temporarily unavailable or permanently discontinued, the rate of interest on the Securities referencing TONA will be determined for the relevant Interest Accrual Period by the fallback provisions applicable to the Securities, which include, *inter alia*, the application of certain successor rates.

Investors should further be aware that, if TONA were permanently discontinued, the rate of interest on the Securities referencing TONA will be determined for the relevant Interest Accrual Period by fallback provisions which differ from those applicable in case TONA were temporarily unavailable.

The application of the fallback provisions could result in the same interest rate being applied to such Securities until their maturity, effectively turning the Securities, which are supposed to pay a floating rate of interest, into debt instruments with a fixed rate of interest.

Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, the Securities.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

Risks Associated with Variable Interest Securities

Variable Interest Securities bear or pay interest at a rate that may at the election of the Issuer convert from one interest basis to another, for example from a fixed rate to a floating or other variable rate, or from a floating or other variable rate to a fixed rate. The Issuer's right to convert the interest rate will affect the secondary market in and the market value of, the Securities because the Issuer may be expected to elect to convert the rate when it is likely to produce a lower overall cost of borrowing. For example if the Issuer elects to convert the interest rate from a fixed rate to a floating or other variable rate, the spread on the Securities may be less favourable than the then prevailing spreads on comparable floating or other variable rate securities relating to the same reference rate. In addition, the new floating or other variable rate at any time may be lower than the interest rates payable on other securities. If the Issuer elects to convert the interest rate from a floating or other variable rate to a fixed rate, the fixed rate may be lower than the then prevailing interest rates payable on its securities. Variable Interest Securities (which bear or pay interest on a variable basis (whether fixed to floating/variable, fixed to fixed, floating/variable to fixed or one floating/variable to another)) are distinguishable from variable rate interest securities which pay interest at a variable rate but not (unless otherwise stated) on a variable basis.

Risks Associated with Securities with an Inverse Variable Rate of Interest

The market value of Securities which bear or pay interest at a variable rate inversely linked to a specified reference rate typically is more volatile than the market value of other more conventional floating or other variable rate securities based on the same reference rate. These Securities are more volatile because an increase in the relevant reference rate not only decreases the interest rate payable on the Securities, but may also reflect an increase in prevailing interest rates, which may further adversely affect the market value of these Securities.

Risks Associated with Zero Coupon Securities

In the absence of periodical interest payments, Zero Coupon Securities are issued at a discount to their principal amount and redeem at their principal amount. The difference between the redemption amount and the purchase price of such Securities constitutes the return on the Securities. The price of such Securities will fall if the market interest rate is greater than the return at any point in time. The market prices of Zero Coupon Securities may be more volatile than the market price of Securities with a fixed rate of interest and are likely to respond to a greater degree to market interest rate movements than interest bearing Securities with a similar maturity.

Risk Associated with Interest and/or Redemption Amounts which Are Linked to Formulae

Where an issue of Securities references a formula in the applicable Terms and Conditions (which may be replicated in the applicable Final Terms or Pricing Supplement, in the case of Exempt Securities) or, in the case of Exempt Securities, the Pricing Supplement as the basis upon which the interest payable and/or the amount payable and/or assets deliverable on redemption is calculated potential investors should ensure that they understand the relevant formula and if necessary seek advice from their own financial adviser.

In addition the effects of the formula may be complex with respect to expected amounts of interest and/or amounts payable and/or assets deliverable on redemption and in certain circumstances may result in increases or decreases in these amounts.

Risks Associated with Interest and/or Redemption Amounts which Are Linked to Reference Items

This section relates to Securities issued in the form of Notes only.

As described in the section entitled "*Description of the Securities – Description of Interest Rate and Redemption Provisions*", Securities may be issued where the amount of interest payable or the amount payable, or, if "Physical Settlement" or "Physical Delivery" is specified as an applicable settlement method for the Securities in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), assets deliverable, on redemption are linked to one or more Reference Items. These Securities will derive some or all of their value by reference to one or more underlying assets or other bases of reference.

Where the amount of interest payable and/or amounts payable and/or assets deliverable on redemption of Securities may be determined by reference to a ratio greater than one, prospective investors should note that the effect of changes in the price or level of the Reference Item(s) payable will be magnified. Conversely, where the ratio is less than one, the effect will be reduced and investors will not benefit (as applicable) from the full performance of the Reference Item(s).

The purchase of, or investment in, Securities linked to Reference Item(s) involves substantial risks. These Securities are not conventional debt securities and carry various unique investment risks which prospective investors should understand clearly before investing in the Securities. Each prospective investor in these Securities should be familiar with securities having characteristics similar to such Securities and should fully review all documentation for and understand the Terms and Conditions of the Securities and the nature and extent of its exposure to risk of loss.

By investing in such Securities each investor represents that:

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

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

(c) *Status of Parties. Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Securities.*

The Issuer may issue Securities where the amount of interest or principal payable or the amount of assets deliverable is dependent upon:

(a) the price or changes in the price of, one or more equity securities;

(b) the level or changes in the level of one or more indices;

(c) movements in currency exchange rates and/or the circumstance that capital or interest payments are payable in one or more currencies different from the currency in which the Securities are denominated;

(d) whether certain events have occurred in respect of one or more specified entities (each a "**Reference Entity**") and, for certain types of Securities, whether amounts would be received by a holder of specified assets of such Reference Entity; or

In relation to Exempt Securities the Issuer may issue, in addition to (a) to d) above, Securities where the amount of interest or principal payable or the amount of assets deliverable is dependent upon:

(a) in the case of Exempt Securities, the price or changes in the price of one or more commodities;

(b) in the case of Exempt Securities, the price or changes in the price of units or shares in one or more funds;

(c) in the case of Exempt Securities, other underlying assets or bases of reference.

The Issuer may also issue Securities where the amount of interest or principal payable or the amount of assets deliverable is dependent upon more than one Reference Item.

Prospective investors in any such Securities should be aware that depending on the terms of such Securities (i) they may receive no or a limited amount of interest or principal and/or deliverable assets, (ii) payment of interest or principal and/or assets delivered may occur at different times than expected or in a different currency than expected and (iii) they may lose all or a substantial portion of their investment upon redemption.

In addition, the movements in:

(a) the price of the equity securities in respect of Equity Linked Notes;

(b) the level of the index or indices in respect of Index Linked Notes;

(c) the level of the inflation index or inflation indices in respect of Inflation Index Linked Notes;

(d) currency exchange rates in respect of Currency Linked Notes (Exempt Securities only) or other Securities whose terms include a currency exchange rate and/or payments of capital or interest payments being due in one or more currencies different from the currency in which the Securities are denominated;

(e) the price of the commodity or commodities in respect of Commodity Linked Notes (Exempt Securities only);

(f) the price of the units or shares in one or more funds in respect of Fund Linked Notes (Exempt Securities only);

(g) the creditworthiness of each Reference Entity in respect of Credit Linked Notes; or

(h) the movement in the level of any underlying asset or basis of reference (Exempt Securities only),

may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other economic factors or indices and the timing of changes in the relevant price or level of the Reference Item may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or level of the Reference Item, the greater the effect on yield.

If the amount of interest or principal payable and/or assets deliverable is determined by reference to a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price or level of the Reference Item will be magnified.

The market price of such Securities may be volatile and may be affected by:

(a) the time remaining to the redemption date;

(b) the volatility of the Reference Item or other underlying asset or basis of reference;

(c) the dividend rate (if any) and the financial results and prospects of the issuer(s) of the equity securities in respect of Equity Linked Notes or the issuers of the equity securities comprised in an Index in respect of Index Linked Notes;

(d) movements in exchange rates and the volatility of currency exchange rates in respect of Currency Linked Notes or other Securities whose terms include a currency exchange rate and/or payments of capital or interest payments being due in one or more currencies different from the currency in which the Securities are denominated; or

(e) the volatility of the price of units or shares in the fund or funds in respect of Fund Linked Notes,

as well as economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any such commodities, fund units or shares or equities may be traded.

Risks Associated with Equity Linked Notes

Equity linked redemption Notes may be redeemed by the Issuer by payment of the par value amount and/or, in the case of Exempt Securities, by the physical delivery of a given number of specified assets and/or by payment of an amount determined by reference to the value of one or more equity securities. Accordingly, an investment in equity linked redemption Notes may bear similar market risks to a direct equity investment and prospective investors should take advice accordingly. Equity linked interest Securities will bear or pay interest by reference to the value of one or more equity securities.

Equity Linked Notes may not benefit from the same ratings assigned to other Securities to be issued under the Programme. Investors should note that no specific rating for the Securities may have been applied for or sought.

Corporate Actions and Events

Equity Linked Notes may be subject to early redemption in the event of certain corporate actions or events occurring in respect of the issuer(s) of the equity security(ies). On such early redemption Securityholders will receive an early redemption amount equal to the fair market value of the Securities less Early Redemption Unwind Costs (see page 48 below). Unless the rules of the market or trading facility upon which the Securities are listed and admitted to trading require otherwise, the early redemption amount may be less than an investors' original investment and may in certain circumstances be zero.

Disruption Provisions for Equity Linked Notes

Where "Disrupted Day" is specified as applying in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), the Calculation Agent may determine that an event giving rise to a Disrupted Day has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and/or may delay payment, or in the case of equity linked redemption Notes, settlement in respect of the Securities.

Where equity linked redemption Exempt Securities provide for physical delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting. A Settlement Disruption Event is an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer is not practicable. Any such determination may affect the value of the Securities and/or may delay settlement in respect of the Securities.

Index Linked Notes

Index linked redemption Notes may be redeemed by the Issuer by payment of the par value amount and/or by payment of an amount determined by reference to the value of one or more indices. Accordingly, an investment in index linked redemption Notes may bear similar market risks to a direct investment in the components of the Index comprising such index or indices and prospective investors should take advice accordingly. Index linked interest Securities will bear or pay interest calculated by reference to the value of one or more indices.

Index Linked Notes may not benefit from the same ratings assigned to other Securities to be issued under the Programme. Investors should note that no specific rating for the Securities may have been applied for or sought.

Index Adjustment Events

Index Linked Notes may be subject to early redemption following an Index Adjustment Event. An Index Adjustment Event can be either:

(a) a failure to calculate and announce the relevant index by the index sponsor;

(b) a material modification in the way that the relevant index is calculated from that originally intended; or

(c) a permanent cancellation of the relevant index with no successor index.

On such early redemption, Securityholders will receive an early redemption amount equal to the fair market value of the Securities less Early Redemption Unwind Costs (see page 48 below). Unless the rules of the market or trading facility upon which the Securities are listed and admitted to trading require otherwise the early redemption amount may be less than an investors' original investment amount and may in certain circumstances be zero.

Disruption Provisions for Index Linked Redemption Notes

Where "Disrupted Day" is specified as applying in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), the Calculation Agent may determine that an event giving rise to a Disrupted Day has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Securities and may delay settlement in respect of the Securities.

Inflation Linked Notes

Inflation index linked redemption Notes may be redeemed by the Issuer by payment of the par value amount and/or by payment of an amount determined by reference to the value of one or, in the case of Exempt Securities, more indices.

Index Linked Notes may not benefit from the same ratings assigned to other Securities to be issued under the Programme. Investors should note that no specific rating for the Securities may have been applied for or sought.

Currency Linked Notes (Exempt Securities only)

Currency linked redemption Notes may be redeemed by the Issuer by payment of the par value amount and/or by payment of an amount determined by reference to the rate of exchange between one or more currencies. Accordingly, an investment in currency linked redemption Notes may bear similar market risks to a direct currency investment and investors should take advice accordingly. Currency linked interest Securities will bear or pay interest calculated by reference to the rate of exchange between one or more currencies.

Currency Linked Notes may not benefit from the same ratings assigned to other Securities to be issued under the Programme. Investors should note that no specific rating for the Securities may have been applied for or sought.

Commodity Linked Notes (Exempt Securities only)

Commodity linked redemption Notes may be redeemed by the Issuer by payment of the par value amount or by payment of an amount determined by reference to the value of one or more commodities. Accordingly, an investment in commodity linked redemption Notes whose redemption is commodity linked may bear similar market risks to a direct commodity investment and investors should take advice accordingly. Commodity linked interest Securities will bear or pay interest calculated by reference to the value of one or more commodities.

Commodity Linked Notes may not benefit from the same ratings assigned to other Securities to be issued under the Programme. Investors should note that no specific rating for the Securities may have been applied for or sought.

Fund Linked Notes (Exempt Securities only)

Fund linked redemption Notes may be redeemed by the Issuer by payment of the par value amount or by payment of an amount determined by reference to the value of one or more shares or units in a fund. Accordingly, an investment in fund linked redemption Notes may bear similar market risks to a direct fund investment and investors should take advice accordingly. Fund linked interest Securities will bear or pay interest calculated by reference to the value of one or more shares or units in a fund.

Fund Linked Notes may not benefit from the same ratings assigned to other Securities to be issued under the Programme. Investors should note that no specific rating for the Securities may have been applied for or sought.

Market Disruption and Termination/Adjustment Provisions for Fund Linked Notes

The market disruption and termination/adjustment provisions will vary on a case-by-case basis depending on the nature of the relevant fund. Prospective investors should review the relevant fund documentation and the applicable Pricing Supplement in respect of an issue of Fund Linked Notes.

Credit Linked Notes

General

Credit Linked Notes may only be governed by English law and may be redeemed by the Issuer by payment of the par value amount and/or by the physical delivery of a given number of specified assets and/or by payment of an amount depending on whether certain events ("**Credit Events**") have occurred in respect of one or more Reference Entities and, if so, on the value of certain specified assets of the Reference Entity(ies) or where, if such events have occurred, on redemption the Issuer's obligation is to deliver certain specified assets. Since the relevant assets will be issued, guaranteed or insured by the Reference Entity affected by the Credit Event, the value of such assets at the relevant time may be considerably less than would be the case if the Credit Event had not occurred.

In certain circumstances Credit Events may occur with respect to an entity other than the Reference Entity or an obligation which has not been directly issued or incurred by the Reference Entity (for example if the provisions taken from the ISDA Sukuk Transaction Types supplement apply to the Securities, a Credit Event may occur in respect of a Sukuk Issuer or an obligation issued by a Sukuk Issuer, being an entity which has recourse to the Reference Entity for the purposes of funding amounts due under certain of its instruments. Similarly, if the provisions taken from the ISDA LPN Reference Entities supplement applies to the Securities, a Credit Event may occur in respect of a LPN Issuer or an oglication of a LPN Issuer, being an entity which issues loan participation notes solely to provide funds to finance the Reference Entity). In addition, the relevant assets determined for settlement purposes may be obligations of an entity other than the Reference Entity (for example the Sukuk Issuer or LPN Issuer) and these risk factors will be construed accordingly.

Investors should note that each of the Credit Event Redemption Amount, any Asset Amount and any Cash Settlement Amount (if "Unwind Costs" is specified as applicable in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities)) and any Early Redemption Amount will have deducted from it an amount equal to either (a) the amount specified in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) to be the unwind costs or (b) an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Credit Linked Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst the Credit Linked Notes. Investors may therefore receive back less than their initial investment or, in the case of redemption following the occurrence of a Credit Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

The market price of the Securities may be volatile and may be affected by, among other things, the creditworthiness of the Reference Entity (which in turn may be affected by the economic, financial and political events in one or more jurisdictions) and the time remaining until maturity.

Credit Events

Events that will constitute a "Credit Event" for these purposes are as specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) and, depending on which is specified as applicable in the applicable Final Terms (or Pricing Supplement in the case of Exempt Securities), as further described in Credit Linked Notes Annex A or Credit Linked Notes Annex B (each a "**Credit Linked Notes Annex**" and together the "**Credit Linked Notes Annexes**"). The Credit Events that apply to the Securities will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) and may include, without limitation, the occurrence of one or more of the following:

(a) Bankruptcy - the Reference Entity goes bankrupt;

(b) Failure to Pay - subject to a minimum threshold amount, the Reference Entity fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, guarantees (which, for the purposes of these risk factors, includes guarantees and insurance pursuant to a guarantee);

(c) Obligation Acceleration - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are accelerated;

(d) Obligation Default - the Reference Entity defaults on a minimum amount of its borrowings (including its bonds or loans) or, where applicable, guarantees and as a result such obligations are capable of being accelerated;

(e) Restructuring - following a deterioration of the Reference Entity's creditworthiness, any of its borrowings or, where applicable, guarantees, subject to a minimum threshold amount of such borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan); and

(f) Repudiation/Moratorium - (i) the Reference Entity repudiates or rejects, in whole or in part, its obligations in relation to its borrowings or, where applicable, its guarantees, or it declares or imposes a moratorium with respect to its borrowings or, where applicable, guarantees and (ii) thereafter within a certain period it fails to pay any amounts due on any of its borrowings (including its bonds or loans) or, where applicable, its guarantees, or it restructures any of its borrowings or, where applicable, guarantees in such a way as to adversely affect a creditor; and

(g) if Credit Linked Notes Annex B applies to the Credit Linked Notes, Governmental Intervention – any of the Reference Entity's borrowings or, where applicable, guarantees are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or loan), are expropriated or amended in such a way that the beneficial holder is changed or are mandatorily cancelled, converted or exchanged or any similar event occurs with respect thereto, in each case as a result of Governmental Authority action or announcement pursuant to or by means of a restructuring and resolution law or regulation (or similar).

Prospective investors should note that not all of the possible Credit Events require an actual default with respect to the obligations of a relevant Reference Entity. Securityholders could bear losses based on deterioration in the credit of any relevant Reference Entity(ies) short of a default, subject to the provisions set out in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

Early Redemption upon Merger Event

If applicable, in the event that in the determination of the Calculation Agent a Merger Event has occurred the Issuer may redeem the Credit Linked Notes early at the Early Redemption Amount.

Early Redemption on Redemption in whole of Reference Obligation for Reference Obligation Only Securities Relating to a Single Reference Entity

If Credit Linked Notes Annex B applies and the Credit Linked Notes are Reference Obligation Only Securities relating to a single Reference Entity and the Reference Obligation is redeemed in whole, the Issuer will redeem the Credit Linked Notes early at the Early Redemption Amount.

ISDA Credit Derivatives Definitions

This Securities Note contains Terms and Conditions for Credit Linked Notes some of which terms are based on the 2003 ISDA Credit Derivatives Definitions (as supplemented) (the "**2003 ISDA Definitions**") (see the section entitled "*Annexes to the Terms and Conditions - Credit Linked Notes Annex A*") and further Terms and Conditions for Credit Linked Notes some of which terms are based on the 2014 Credit Derivatives Definitions (the "**2014 ISDA Definitions**") (see the section entitled "*Annexes to the Terms and Conditions - Credit Linked Notes Annex B*"). While there are similarities between the terms used in such Annexes and the terms used in the 2003 ISDA Definitions or 2014 ISDA Definitions, as applicable, there are a number of differences (including, without limitation, whether or not Credit Derivatives Determinations Committee determinations are applicable (see further below), the operation of the credit protection period and, if auction settlement applies, the auction(s) which may be applicable on a M(M)R Restructuring Credit Event). In particular, the Issuer has determined that certain provisions of the Credit Derivatives Definitions, which are intended for use by market participants in "over the counter" transactions, require amendment when incorporated in the terms of an offering of securities such as the Credit Linked Notes. Therefore, a prospective investor should understand that the complete terms and conditions of the Credit Linked Notes are as set out in this Securities Note and the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securiites) and that neither the 2003 ISDA Definitions nor the 2014 ISDA Definitions are incorporated by reference herein. Consequently, investing in Credit Linked Notes is not necessarily equivalent to investing a credit default swap that incorporates either set of ISDA Definitions.

While ISDA has published and, where applicable, supplemented the 2003 ISDA Definitions and 2014 ISDA Definitions in order to facilitate transactions and promote uniformity in the credit derivatives market, the credit derivatives market has evolved over time and is expected to continue to change. Consequently, the 2003 ISDA Definitions and 2014 ISDA Definitions and the terms applied to credit derivatives, including Credit Linked Notes are subject to further evolution. Past events have shown that the view of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution of the market, the Credit Linked Notes may not conform to future market standards. Such a result may have a negative impact on the Credit Linked Notes. Furthermore, there can be no assurances that changes to the terms applicable to credit derivatives generally will be predicable or favourable to the Issuer or the Securityholders.

Differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions

There are a number of important differences between the 2003 ISDA Definitions and the 2014 ISDA Definitions. In particular the 2014 ISDA Definitions have:

(a) introduced a new Credit Event of "Governmental Intervention", which is intended to capture "bail-in" procedures to which financial institutions may be subject;

(b) made certain amendments to the Restructuring Credit Event to provide for the possibility of a Euro exit;

(c) reduced the number of buckets applicable in circumstances where Mod Mod R is applicable and deleted the concept of the "Enabling Obligation" which was previously applicable to both Mod R and Mod Mod R;

(d) introduced the concept of Asset Package Delivery in respect of certain Financial Reference Entities and Sovereigns. This provides that if Deliverable Obligations are exchanged into non-Deliverable assets or written-down in part or in full, in certain circumstances, the credit protection buyer will be able to deliver the resultant package of Assets or the written-down Deliverable Obligation to realise its protection;

(e) split credit protection between senior and subordinated coverage in respect of a Governmental Intervention and Restructuring Credit Event for Financial Reference Entities, *i.e.* a Senior Transaction will only be triggered by a Restructuring or Governmental Intervention of Senior Obligations and a Subordinated Transaction will not be capable of being triggered by a Restructuring or Governmental Intervention of an obligation which is Subordinated to the Subordinated Reference Obligation;

(f) made a number of changes to the provisions for determining a Successor to a Reference Entity, particularly with respect to Financial and Sovereign Reference Entities;

(g) provided for a new election of "Standard Reference Obligation" which, if chosen, will mean that the Reference Obligation will be the obligation of the relevant seniority level published in respect of the relevant Reference Entity on a List maintained by ISDA. A transaction on the terms of the 2014 ISDA Definitions may elect not to apply that election such that the Reference Obligation would remain as chosen by the parties, although, if this is the case, the procedure for selecting a Substitute Reference Obligation has also changed significantly in the 2014 ISDA Definitions;

(h) replaced the Not Contingent Deliverable Obligation Characteristic with the concept of Outstanding Principal Balance. In order for an obligation (including the Reference Obligation) to constitute a Deliverable Obligation, it must have an Outstanding Principal Balance greater than zero;

(i) amended the definition of "Qualifying Guarantee" to expand the universe of guarantees that can constitute Qualifying Guarantees (with a particular emphasis on including, to some extent, guarantees with caps or transfer provisions); and

(j) introduced a large number of technical and other changes.

These changes in the 2014 ISDA Definitions as compared to the 2003 ISDA Definitions have been reflected in Credit Linked Notes Annex B, but in each case subject to important differences, including to reflect the nature of the Credit Linked Notes as compared to "over-the-counter" transactions and to reflect hedging arrangement of the Issuer. Some changes, such as the inclusion of a new Credit Event, may have significant economic effect on the Credit Linked Notes and may mean the value of the Credit Linked Notes and the return (if any) to investors is significantly different from Credit Linked Notes using Credit Linked Notes Annex A. Some changes may be disadvantageous to Securityholders and prospective investors should review carefully the terms of any issue of Credit Linked Notes and, where in any doubt, take advice from suitably qualified professional advisers.

Credit Derivatives Determinations Committees and ISDA Auctions

As further provided in the Credit Linked Notes Annexes, the determination as to whether or not a Credit Event has occurred may, if "DC Determinations" is specified as applicable in the applicable Final Terms (or Pricing Supplement in the case of Exempt Securities) be made on the basis of a determination of a committee established by ISDA pursuant to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Definitions (published on 12 March 2009) (the "**2009 Supplement**") for the purposes of making certain determinations in connection with credit derivative transactions (a "**Credit Derivatives Determinations Committee**").

In such circumstances the relevant determination pursuant to the terms and conditions of the Credit Linked Notes is subject to the announcements, publications, determinations and resolutions made by ISDA and/or the Credit Derivatives Determinations Committees, unless the Calculation Agent determines that it is inappropriate to follow such announcements, publications, determinations and resolutions as provided therein (see the section entitled "*Disapplication of DC Resolution*" below).

Credit Derivatives Determinations Committees also apply under the 2014 ISDA Definitions and if Credit Linked Notes Annex B applies to the Credit Linked Notes and "DC Determinations" is specified as applicable in the Final Terms (or Pricing Supplement, in the case of Exempt Securities), the determination as to whether or not a Credit Event has occurred may also be subject to the announcements, publications, determinations and resolutions made by those Credit Derivatives Determinations Committees (unless the Calculation Agent determines inappropriate).

Certain other determinations under the Credit Linked Notes, including without limitation determinations with respect to Successors and Substitute Reference Obligations, may also follow determinations and/or approvals of the relevant Credit Derivatives Determinations Committee (unless the Calculation Agent determines inappropriate).

In any such cases any such announcements, publications, determinations and resolutions could therefore affect the amount and timing of payments of interest on and principal of the Credit Linked Notes or deliveries pursuant to the terms of the Credit Linked Notes. The Issuer, the Dealer and no other related person will have any liability to any person for any determination or calculation and/or any delay or suspension of payments and/or redemption of the Credit Linked Notes resulting from or relating to any announcements, publications, determinations and resolutions made by ISDA and/or any of the Credit Derivatives Determinations Committees. Further information regarding the ISDA Credit Derivatives Determinations Committees can be found at www.isda.org/credit.

In certain circumstances, following the occurrence of a Credit Event if the relevant Credit Derivatives Determinations Committee determines that one or more auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms published by ISDA in relation to obligations of appropriate seniority of the Reference Entity (in the case of Credit Linked Notes to which Credit Linked Notes Annex A applies, applicable to credit derivatives transactions incorporating the 2009 Supplement or the case of Credit Linked Notes to which Credit Linked Notes Annex B applies, applicable to credit derivatives transactions incorporating the 2014 ISDA Definitions), Credit Linked Notes may be redeemed by the Issuer by payment of an amount linked to the value determined pursuant to the relevant auction. Investors should note that the value determined pursuant to such ISDA auction (if applicable) will be determined by reference to obligations of the Reference Entity which may not include the Reference Obligation and such value may be lower than the market value that would otherwise have been determined in respect of the Reference Obligation. In addition, if the Credit Event is a Restructuring Credit Event, in certain circumstances the ISDA auction determined to be applicable may be for obligations of the Reference Entity of considerably longer tenor than the Reference Obligation, and as a result it is very likely that the value determined pursuant to such ISDA auction will be lower than the market value that would otherwise have been determined in respect of the Reference Obligation.

Prospective investors should note that Deutsche Bank or an affiliate of Deutsche Bank may be a member of the Credit Derivatives Determinations Committee responsible for determining the occurrence of Credit Events for the purposes of certain credit derivatives transactions. This may cause conflicts of interest which could affect its voting behaviour, and thus the determinations made by a Credit Derivatives Determinations Committee, which may be detrimental to investors.

Any references in these "*Credit Linked Notes*" risk factors to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto. The Calculation Agent may make such adjustments to the Credit Conditions and the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) as it determines appropriate to account for any other entity so succeeding to or performing functions previously undertaken by ISDA.

If a Reference Obligation is a subordinated debt obligation, investors in the Securities should be aware that, on the occurrence of a Credit Event, the value of that Reference Obligation or the value determined pursuant to the ISDA auction in respect of obligations of appropriate seniority (being subordinated obligations) and (if the Credit Event is a restructuring) tenor of the relevant Reference Entity, as applicable, will be less than that of senior unsecured obligations of the Reference Entity and therefore the amount (if any) payable to investors in the Securities on redemption following a Credit Event will be lower (and is more likely to be zero) than if that Reference Obligation were a senior unsecured obligation.

Disapplication of DC Resolution

The Calculation Agent may in certain circumstances taking into account the differences between the 2003 ISDA Definitions or 2014 ISDA Definitions, as applicable, and the terms of the Credit Linked Notes and such other factor(s) as it deems appropriate, determine that a DC Resolution is inappropriate to follow for the purposes of the Credit Linked Notes including in relation to the determination of whether a Credit Event has occurred and the determination of a Successor.

Amendment of Terms in Accordance with Market Convention

The Calculation Agent may from time to time amend the terms of the Credit Linked Notes in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the Calculation Agent or any Affiliate of the Issuer hedging the Issuer's obligations in respect of the Securities:

(i) to incorporate and/or reflect further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees; and/or

(ii) to reflect or account for market practice for credit derivative transactions.

Physically Settled Credit Linked Notes

Where the Securities provide for physical delivery, the Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets which are loans) it is impossible or illegal to deliver on the Settlement Date or (b) assets which the Issuer and/or any Affiliate has not received under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount of principal payable on redemption. Prospective purchasers should carefully review the Terms and Conditions of the Securities and the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) to ascertain whether and how such provisions should apply to the Securities.

No Investigation or Due Diligence of Reference Entities

No investigation, due diligence or other enquiries have been made by the Issuer, any Dealer or any other related person in respect of any Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation, Deliverable Obligation or other obligations of the Reference Entity (as applicable). No representations, warranties or undertakings whatsoever have been or will be made by the Issuer, any Dealer or any other related person in respect of the Reference Entity (including its existing or future creditworthiness) or any Reference Obligation, Obligation, Deliverable Obligation or other obligations of the Reference Entity (as applicable). Prospective investors in Credit Linked Notes should make their own evaluation as to the creditworthiness of each Reference Entity and the likelihood of the occurrence of a Credit Event.

Sovereign Reference Entities

Credit Linked Notes may be linked to the credit of one or more sovereign or governmental entity or quasi-governmental entity, and therefore payment of amounts due or delivery of any assets pursuant to the terms and conditions of the Credit Linked Notes, including any applicable interest payments, may be subject to sovereign risks. These include the potential default by such sovereign, government/quasi government issuer or the occurrence of political or economic events resulting in or from governmental action such as the declaration of a moratorium on debt repayment or negating repayment obligations of the sovereign issuer. If any such event

were to occur, holders of such Credit Linked Notes may lose up to all of their initial investment in such Credit Linked Notes.

No Claim against any Reference Entity

A Credit Linked Note will not represent a claim against any Reference Entity in respect of which any amount of principal and/or interest payable or, if "Physical Delivery" is specified as an applicable settlement method for the Credit Linked Notes in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), the amount of assets deliverable in respect of the Credit Linked Notes, is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on settlement of the Credit Linked Notes is less than the principal amount of the Credit Linked Notes, a Securityholder will not have recourse under a Credit Linked Note to the Issuer or any Reference Entity.

An investment in Credit Linked Notes linked to one or more Reference Entities may entail significant risks which are not associated with investments associated with conventional debt securities, including but not limited to the risks set out in this section. The amount paid or value of the specified assets delivered by the Issuer on redemption or settlement of such Credit Linked Notes may be less than the principal amount of the Credit Linked Notes, together with any accrued interest, and may in certain circumstances be zero.

No Exposure to Reference Entities

The Issuer's obligations in respect of Credit Linked Notes are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Postponed Maturity Date

Where Conditions to Settlement have not been satisfied (in the case of Credit Linked Notes to which Credit Linked Notes Annex A applies) or a Credit Event Determination Date has not occurred (in the case of Credit Linked Notes to which Credit Linked Notes Annex B applies) in each case on or prior to the Scheduled Maturity Date but (a) the Repudiation/Moratorium Extension Condition has been satisfied, (b) a Potential Failure to Pay has occurred or (c) if on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable) the Calculation Agent determines that a Credit Event may have occurred or a Potential Repudiation/Moratorium may have occurred, the relevant Maturity Date of the Credit Linked Notes may be extended pursuant to the terms and conditions of the Credit Linked Notes such that investors may experience delays in receipt of payments or deliveries that would otherwise have occurred in accordance with the terms of the Credit Linked Notes.

Other Types of Credit Linked Notes

Credit Linked Notes may also be "**first to default credit linked securities**" which refers to the exposure to the credit risk of a basket of Reference Entities. Where a Credit Event occurs in relation to a Reference Entity and Conditions to Settlement are satisfied (in the case of Credit Linked Notes to which Credit Linked Notes Annex A applies) or a Credit Event Determination Date occurs (in the case of Credit Linked Notes to which Credit Linked Notes Annex B applies), the Securities may be redeemed by the Issuer as set out above but Conditions to Settlement may only be satisfied or a Credit Event Determination Date may only occur, as applicable, on one occasion, unless the Calculation Agent delivers a Credit Event Notice in respect of only part of the principal amount outstanding of each Security, in which case Conditions to Settlement may be satisfied or a Credit Event Determination Date may occur, as applicable, on a further occasion and in respect of any Reference Entity. If Conditions to Settlement are satisfied or a Credit Event Determination Date occurs, as applicable, in respect of more than one Reference Entity on the same date, the Calculation Agent will determine which Reference Entity is the Reference Entity in respect of which Conditions to Settlement are satisfied or the Credit Event Determination Date has occured. The basket of Reference Entities increases the likelihood that a Credit Event may occur prior to the maturity date of the Securities.

The Issuer may issue "**Portfolio Credit Linked Securities**" which are Credit Linked Notes linked to the performance of a portfolio of Reference Entities. Under Portfolio Credit Linked Notes the amount of principal

and interest (if any) payable by the Issuer is dependent on whether a Credit Event in respect of one or more of Reference Entities has occurred. Where such Securities are "zero recovery" Portfolio Credit Linked Notes, the loss suffered by investors on a Credit Event occurring in respect of a Reference Entity will be equal to the entire weighting of that Reference Entity in the portfolio.

The Issuer may issue "**Single Name Zero Recovery Credit Linked Securities**" which are Credit Linked Notes linked to the performance of a single Reference Entity under which if a Credit Event occurs in respect of the Reference Entity, the Credit Linked Notes will cease to pay interest and will be cancelled at zero and investors will lose their entire investment.

The Issuer may issue "**Fixed Recovery Securities**" which are Credit Linked Notes where the amount payable on redemption of the Securities following the occurrence of a Credit Event is fixed.

The amount of interest payable on Credit linked interest Notes will depend on whether or not a Credit Event has occurred in respect of one or more Reference Entities.

The Issuer may also issue "**pass-through Securities**" which are Credit Linked Notes under which the amount of interest and/or principal (in each case if any) payable is dependent on amount(s) paid under a "holding" of specified obligations of the Reference Entity. Further risk factors in relation to EM Pass-Through Securities, a type of pass-through Securities, are set out below. Other types of pass-through Securities will be Exempt Securities.

EM Pass-Through Securities

EM Pass-Through Securities are credit-linked to the performance of the Reference Entity and Obligations of the Reference Entity (including the Reference Obligation comprising the Holding) and currency linked to the convertibility of the currency in which the Securities are denominated from or into the Specified Currency of the Securities and early redemption of the Securities may be triggered through certain events which are linked to the performance and creditworthiness of the Reference Entity. Investors should note that the amounts payable by the Issuer in respect of the Securities are linked to the value of and amounts that would be received by a Holding Party in respect of the Holding (and therefore such amounts as they would be reduced by deductions for withholding taxes as applicable) and that in certain circumstances the Securities will not pay interest and the amount paid to Securityholders on redemption may be less than the amounts paid by it in respect of the Securities and may in certain circumstances be zero.

Investors should also note that (a) if an Inconvertibility Event has occurred and is subsisting, in lieu of paying amounts in respect of the Securities in the Specified Currency, the Issuer may pay such amounts in the currency in which the Securities are denominated and (b) if it is unlawful, impossible, or otherwise impracticable for the Issuer to make payment of any such denomination currency amount, the Issuer may postpone payment of such amount.

No Claim against any Reference Item

A Security will not represent a claim against any Reference Item to which the amount of principal and/or interest payable, or, if "Physical Settlement" or "Physical Delivery" is specified as an applicable settlement method for the Securities in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), the amount of assets deliverable in respect of the Securities, is dependent and, in the event that the amount paid by the Issuer or value of the specified assets delivered on redemption of the Securities is less than the principal amount of the Securities, a Securityholder will not have recourse under a Security to the Issuer or any Reference Item.

An investment in Securities linked to one or more Reference Items may entail significant risks not associated with investments in conventional debt securities, including but not limited to the risks set out in this section "*Reference Items*". The amount paid or value of the specified assets delivered by the Issuer on redemption of such Securities may be less than the principal amount of the Securities, together with any accrued interest, and may in certain circumstances be zero.

4. Risks Relating to Certain Other Features of Securities

A wide range of Securities may be issued under the Programme. The Issuer may issue Securities which may have one or more of the features described below which contain particular risks for potential investors. Prospective investors should be aware that they may lose all or a substantial portion of their investment. A combination of more than one of the features outlined below may increase the volatility of the price of the Securities in the secondary market.

Risks Associated with Securities Issued at a Substantial Discount or Premium

The market value of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Risks Associated with Partly-paid Securities (Exempt Securities only)

The Issuer may issue Securities (except within the United States or to U.S. persons) where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Risks Associated with Securities Subject to Optional Redemption by the Issuer

Securities which include a redemption option by the Issuer are likely to have a lower market value than similar securities which do not contain an Issuer redemption option. An optional redemption feature is likely to limit the market value of Securities. During any period when the Issuer may elect to redeem the Securities, the market value of those Securities generally will not rise substantially above the price at which they may be redeemed. This may also be the case prior to any redemption period.

The Issuer may be expected to redeem Securities when its cost of borrowing is lower than the interest rate on the Securities. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

The applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) will indicate whether the Issuer has the right to redeem the Securities prior to maturity. The Issuer may exercise its right to redeem the Securities if the yield on comparable Securities in the market falls which may result in the investor only being able to invest the redemption proceeds in Securities with a lower yield. If specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), the Issuer will have the right to redeem the Securities, if the Issuer is required to gross-up payments as a result of the imposition of certain taxes. If the Issuer redeems the Securities prior to maturity, a holder of such Securities is exposed to the risk that as a result of such early redemption its investment will have a lower than expected yield.

Risks Associated with a Potential Maturity Extension of Pfandbriefe

Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (Covered Bonds Directive, "**CBD**"), as transposed into national German law by the CBD Implementation Act (*CBD-Umsetzungsgesetz*), introduced the concept of a maturity extension (*Fälligkeitsverschiebung*) for Pfandbriefe.

Certain assets of a Pfandbrief bank and the claims of the Pfandbrief creditors continue to exist outside of general insolvency proceedings as a Pfandbrief bank with limited business activity (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*). Pursuant to Section 30 (2a) of the German Pfandbrief Act (*Pfandbriefgesetz*, the "**Pfandbrief Act**"), a cover pool administrator (*Sachwalter*), being appointed for a Pfandbrief bank with limited business activity, may defer redemption payments for all Pfandbriefe by up to twelve months (and, in

case of interest-bearing Pfandbriefe, interest payments that fall due within the first month following the appointment of the cover pool administrator until the end of such month). Pursuant to Section 30 (2b) Pfandbrief Act, such deferral requires that it is necessary to avoid insolvency (*Zahlungsunfähigkeit*) of the Pfandbrief bank with limited business activities, that the Pfandbrief bank with limited business activities is not overindebted (*überschuldet*) and that there is reason to believe that the Pfandbrief bank with limited business activities will be able to meet its obligations then due after the expiry of the longest possible extension. Pursuant to Section 30 (2c) Pfandbrief Act, any maturity extension must be published in certain media.

Such maturity extension may also affect Pfandbriefe issued under the Programme. Any extension of the maturity of the Pfandbriefe would result in the investors receiving redemption or interest payments later than specified in the applicable Final Terms. There is the risk that they may not be able to reinvest the proceeds at an effective interest rate as high as the interest rate on the original maturity date and may only be able to do so at a significantly lower rate.

Risks Associated with Securities which Are Issued in One or More Integral Multiples of the Specified Denomination

If Securities are issued in one or more integral multiples of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Securities may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than such minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Securities at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a definitive Security in respect of such holding (should definitive Securities be printed) and would need to purchase a principal amount of Securities at or in excess of the minimum Specified Denomination such that its holding amounts to Specified Denomination.

If definitive Securities are issued, holders should be aware that definitive Securities which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Risks Associated with the Issue of Green Securities

Under this Securities Note, Securities may be issued with a specific use of proceeds. The relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) relating to any such Tranche of Securities will provide that the Issuer intends to apply an amount equal to the net proceeds from an issue of the relevant Tranche of Securities (the "**Green Securities**") specifically to finance or refinance loans to and/or investments in corporations, assets, projects and/or activities that promote climate-friendly, energy-efficient and other environmental purposes (the "**Green Assets**") in accordance with a framework (the "**Green Financing Framework**") which further specifies the eligibility criteria for such Green Assets. The Green Financing Framework is available on the website of the Issuer (https://investor-relations.db.com/files/documents/green-financing/Deutsche_Bank_Green_Financing_Framework.pdf?language_id=1). For the avoidance of doubt, such Green Financing Framework may be amended from time to time and is not, nor shall be deemed to be, incorporated in, and/or does not form part of, this Securities Note and has not been scrutinized or approved by the CSSF.

Prospective investors should refer to the information set out in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) and the Green Financing Framework regarding such use of net proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Securities together with any other investigation such investor deems necessary. In particular, no assurance is given by the Issuer that the use of such net proceeds for any Green Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio

mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, which are the subject of, or related to, any Green Assets.

Furthermore, it should be noted that the definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, or may be classified as a "green" or "sustainable" or an equivalently-labelled project is currently under development. In addition, it is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Accordingly, no assurance is or can be given to investors that any projects or uses which are the subject of, or related to, any Green Assets will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses which are the subject of, or related to, any Green Assets. Also, the criteria for what constitutes a Green Asset may be changed from time to time.

For example, at the European level, Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, (the "**Taxonomy Regulation**") establishes the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of environmentally sustainable investments. The Taxonomy Regulation entered into force on 18 July 2020 and applies in part since 1 January 2022 and in whole from 1 January 2023. The Taxonomy Regulation empowers the European Commission to adopt delegated acts and to establish technical screening criteria, do no significant harm criteria and minimum safeguard criteria to specify the requirements set out in the Taxonomy Regulation. Furthermore, on 6 July 2021, the European Commission published a proposal for a Regulation of the European Parliament and of the Council on European green bonds that intends to create a voluntary standard for bonds financing sustainable investment (the "**European Green Bond Standard**"). The proposed regulation lays down uniform requirements for issuers of bonds that wish to use the designation "European green bond" or "EuGB" for their environmentally sustainable bonds. The proposed European Green Bond Standard will use the definitions set out in the Taxonomy Regulation and the delegated acts to define what is considered to be a green investment. The Green Bonds of the Issuer may not be eligible to use the designation of "European green bond" or "EuGB". The Issuer is under no obligation to take steps to have any Green Bonds become eligible for such designation.

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Green Securities and in particular with any Green Assets to fulfil any environmental, sustainability and/or other criteria ("**Green Evaluation**"). Any such Green Evaluation may not address risks that may affect the value of Green Securities or any Green Asset. For the avoidance of doubt, any such Green Evaluation is not, nor shall be deemed to be, incorporated in and/or form part of this Securities Note. Such Green Evaluation provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in Green Securities including without limitation market price, marketability, investor preference or suitability of any Security. Such Green Evaluation is a statement of opinion, not a statement of fact. Any such Green Evaluation is not, nor should it be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Green Securities. Any such Green Evaluation is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Green Evaluation and/or the information contained therein and/or the provider of such Green Evaluation for the purpose of any investment in Green Securities.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Holders of Green Securities will have no recourse against the provider(s) of any Green Evaluation.

In the event that any Green Securities are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own bylaws or other governing rules or investment portfolio mandates.

Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any Green Securities or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Securities.

While it is the intention of the Issuer to apply an amount equal to the net proceeds of any Green Securities so specified for the Green Assets in, or substantially in, the manner as described in the relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) and the Green Financing Framework, there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Green Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule or at all or with the results or outcome (whether or not related to the environment) as originally expected by the Issuer and that accordingly such net proceeds will be totally or partially disbursed for such Green Assets. Any such event or failure by the Issuer or any failure by the Issuer to provide any reporting or obtain any opinion will not constitute an event of default under any Green Securities.

Any such event or failure to apply the net proceeds of any issue of Green Securities for any Green Assets as aforesaid and/or withdrawal of any Green Evaluation or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Green Securities no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Green Securities and also potentially the value of any other securities which are intended to finance Green Assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

It can also not be excluded that the establishment of the European Green Bond Standard might have a negative effect on the trading and market value of Green Securities issued by the Issuer.

Risks Associated with Securities which Allow for Meetings of Securityholders

Meetings of Securityholders may be called to consider their interests generally either (a) in the case of English law governed Securities, pursuant to the Terms and Conditions of the Securities; and (b) in the case of German law governed Securities, in accordance with and subject to the German Bond Act (*Schuldverschreibungsgesetz*). At such meetings a defined majority of Securityholders may bind all Securityholders, including Securityholders who did not attend and vote at the relevant meeting and Securityholders who voted in a manner contrary to the majority.

In respect of English law governed Securities, the Terms and Conditions of the Securities also provide that the Fiscal Agent and the Issuer may, without the consent of Securityholders, agree to (a) any modification (subject to certain specific exceptions) of the Securities, the Coupons or the Receipts or the Agency Agreement which is not prejudicial to the interests of the Securityholders or (b) any modification of the Securities, the Coupons, the Receipts or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Risks Associated with Early Redemption Unwind Costs

Prospective investors should note that, if so specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), the Early Redemption Amount in respect of certain Series of Securities will include a deduction in respect of Early Redemption Unwind Costs. If the Early Redemption Unwind Costs are stated to be Standard Early Redemption Costs, then such amount will comprise an amount determined by the Calculation Agent equal to the sum of (without duplication) of all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

Risks Associated with Securities which Allow for the Substitution of the Issuer

Subject to certain requirements, the Terms and Conditions contain provisions allowing for substitution of the Issuer or a change of the office (*Niederlassung*) through which the Issuer acts. Without prejudice to the requirements of any jurisdiction where any Securities are admitted to trading, for so long as any substitution of the Issuer or the office through which the Issuer acts may be subject to certain further conditions or requirements of such Stock Exchange or regulated market. Where any further conditions or requirements apply and the Issuer wishes to substitute itself or change the branch through which the Issuer acts, the Issuer may delist the relevant Securities from the relevant Stock Exchange or regulated market and is not obliged to list the Securities on any other Stock Exchange or regulated market.

Currency Related Risks in Relation to Securities Denominated in Turkish Lira

The Turkish foreign exchange markets have historically been volatile, which has increased in recent periods. As a result of the rapid depreciation of the Turkish Lira on and from 2018, the Turkish government and monetary authorities announced measures to support the financial markets and prevent volatility in the currency market.

Historically, through a series of announcements made by Banking Regulation and Supervisory Agency of the Republic of Turkey (the "**BRSA**") on and from August 2018, the total notional principal amount of local banks' and financial institutions' FX swap, option future, forward an other similar derivative contracts with foreign counterparties under which the Turkish bank or financial institution will pay or receive Turkish Lira at the maturity has progressively been restricted so as not to exceed 1% of the relevant local banks' or financial institutions' regulatory capital, subject to certain exceptions. Most recently with the BRSA's board resolution numbered 9010 and dated 5 May 2020, further restrictions relating to certain Turkish Lira denominated transactions of Turkish banks with offshore bank or financial institution counterparties were introduced, as part of the wider financial measure against the Covid-19 outbreak. Accordingly, the BRSA introduced a temporary restriction on the size of Turkish banks' Turkish Lira denominated placement, deposit, repo and loan transactions to be entered into with offshore banks and financial institutions (including with offshore affiliates, branches and consolidated group entities of Turkish banks).

The BRSA has announced a number of mesures by amending certain regulations or taking new regulatory decisions, including:

- *Transactions of international development banks*: with its decision dated 28 July 2020, the BRSA excluded banks established outside Turkey from the restrictions on: (i) foreign currency swap transactions for Turkish Lira purchase at maturity conducted with the Development and Investment Bank of Turkey; (ii) Borsa Istanbul Stock Exchange ("**BIST**") swap transactions for Turkish Lira purchase at maturity; (iii) BIST repo and reverse repo transactions; and (iv) Turkish Lira depot transactions conducted with Turkish banks, provided that those transactions are conducted for the purchase of securities in Turkish Lira or the deposit of excess Turkish Lira in banks in Turkey or lending to Turkish residents and they obtain approval of the BRSA.

- *Transactions of banks established outside Turkey*: with its decision dated 6 August 2020, the BRSA excluded banks established outside Turkey from the restrictions on: (i) foreign currency swap transactions for Turkish Lira purchase at maturity; (ii) BIST swap transactions for Turkish Lira purchase at maturity; (iii) BIST repo and reverse repo transactions; and (iv) Turkish Lira depot transactions conducted with Turkish banks, provided that those transactions are conducted for purchase of securities in Turkish Lira or deposit of excess Turkish Lira in banks in Turkey and they obtain approval of the BRSA.

Certain foreign institutions have temporarily suspended certain Turkish Lira denominated transactions, which may have restricted the availability of Turkish Lira of liquidity in certain markets. For instance, effective as of 18 May 2020, Clearstream Banking and Euroclear Bank have temporarily suspended settlement services for transactions in Turkish Lira over the "Bridge" due to liquidity restrictions on the Turkish Lira due to Covid-19. As a result of this, on 20 May 2020 with its decision numbered 9031, amongst other exemptions, the BRSA granted an exemption to the TRY Outflow Restriction in respect of transactions to be entered into with Clearstream Banking, Euroclear Bank and any other central securities depository to be announced by the BRSA, in an effort

to address this matter. However, Clearstream Banking issued a press release on 22 May 2020 stating that it will reinstate Turkish Lira credit facilities for eligible customers against payment settlement transactions in Turkish Lira, however, settlement in Turkish Lira over the "Bridge" will remain suspended.

Currently, there is no direct restriction on an investor receiving payments on those Securities denominated in Turkish Lira. However, Turkish government and monetary authorities may impose further exchange controls that could adversely affect the availability of Turkish Lira liquidity in certain international markets, an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal. An investor may also not be able to convert (at a reasonable exchange rate or at all) amounts received in Turkish Lira into the currency of its home jurisdiction. There may also be tax consequences for investors for any conversion of Turkish Lira in Turkey.

5. Risks Relating to the Taxation of Securities

Risks Associated with Stamp Taxes

Potential purchasers and sellers of Securities should be aware that they may be required to pay stamp taxes or other documentary charges in accordance with the laws and practices of the country where the Securities are transferred and/or any asset(s) are delivered.

Potential purchasers who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, potential purchasers should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

Risks Associated with Securities pursuant to which no Tax Gross-Up Is Paid

If the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) specify that no withholding tax gross-up is applicable, the Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes duties or governmental charges of any nature whatsoever imposed, levied or collected by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach thereto).

Even in case the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) specify that a withholding tax gross-up is applicable, the Issuer will not be obliged to make a gross-up payment in case one of the exceptions specified in the Terms and Conditions is applicable. Risks Arising from Withholding pursuant to the U.S. Foreign Account Tax Compliance Act

While the Securities issued by a branch or office outside the United States ("**Non-U.S. Securities**") are in global form and held within Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the "**ICSDs**"), Clearstream Banking AG ("**CBF**") or SIX SIS AG ("**SIS**"), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by FATCA will affect the amount of any payment received by the ICSDs, CBF or SIS, as applicable (see the section entitled "*Taxation – United States – Foreign Account Tax Compliance Act*"). 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 Non-U.S. Securities are discharged once it has made payment to, or to the order of, the common depositary or common safekeeper for the ICSDs (as bearer or registered holder of the Non-U.S. Securities) or CBF or SIS and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs, CBF or SIS and custodians or intermediaries.

Payments on Securities issued by Deutsche Bank AG, New York Branch may be subject to withholding under FATCA if the Holder, beneficial owner or an intermediary in the chain of payments is not compliant with FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such non-compliance.

Risks Arising from Withholding pursuant to the Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

6. Other Related Risks

Credit Ratings May Not Reflect All Risks

One or more independent credit rating agencies may assign credit ratings to the Securities. Where a Series of Securities is rated, such rating will not necessarily be the same as the rating assigned to the Securities to be issued under the Programme. The 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 Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. Any ratings assigned to Securities as at the date of this Securities Note are not indicative of future performance of the Issuer's business or its future creditworthiness.

In general, European regulated investors are restricted under 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, subject to transitional provisions that apply in certain circumstances). 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, subject to transitional provisions that apply in certain circumstances). 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."

In addition, UK regulated investors are, in general, restricted under the CRA Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "**UK CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by (1) a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended) or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Legal Investment Considerations May Restrict Certain Investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Securities are legal investments for it, (b) Securities can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase or pledge of any Securities. Financial

institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Certain Considerations Relating to Public Offers of Securities

As described in the applicable Final Terms, Securities may be distributed by means of a public offer made during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest will be payable in respect of any such amounts. The applicant investor may be subject to reinvestment risk.

Further, investors should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Securities Note the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

Hedging

In the ordinary course of its business, including without limitation in connection with its market making activities, the Issuer and/or any of its affiliates may effect transactions for its own account or for the account of its customers and hold long or short positions in Reference Item(s) or related derivatives. In addition, in connection with the offering of the Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Reference Item(s) or related derivatives. In connection with such hedging or market-making activities or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Reference Item(s) or related derivatives which may affect the market price, liquidity or value of the Securities and which could be adverse to the interests of the relevant Securityholders.

Conflicts of Interest

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Securities that may influence the amount receivable or specified assets deliverable on redemption of the Securities.

The Issuer and any Dealer may at the date hereof or at any time hereafter, be in possession of information in relation to a Reference Item that is or may be material in the context of the Securities and may or may not be publicly available to Securityholders. There is no obligation on the Issuer or any Dealer to disclose to Securityholders any such information.

The Issuer and/or any of its affiliates may have existing or future business relationships with any Reference Item(s) (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Securityholder.

RESPONSIBILITY STATEMENT

Deutsche Bank Aktiengesellschaft (the "**Responsible Person**" and together with its subsidiaries and affiliates "**Deutsche Bank**") with its registered office at Taunusanlage 12, 60325 Frankfurt am Main, Germany accepts responsibility for the information contained in this Securities Note and the Final Terms (or the Pricing Supplement in the case of Exempt Notes) for each Tranche of Securities issued under the Programme and declares that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in, or incorporated by reference into, this Securities Note is in accordance with the facts and that this Securities Note makes no omission likely to affect its import.

CONSENT TO USE THIS SECURITIES NOTE

Each Dealer and/or each further financial intermediary subsequently reselling or finally placing the Securities is – if and to the extent stated in the applicable Final Terms of a particular issue of Securities (the Issuer may give a general consent or consent to one or more specified Dealers and/or financial intermediaries) – entitled to use this Securities Note only together with the Registration Document for the subsequent resale or final placement of the Securities in the offer jurisdictions (which may be Luxembourg, Austria, Belgium, France, Germany, Ireland, Italy, the Netherlands, Portugal and Spain) during the offer period, and whose competent authorities have been notified of the approval of the Base Prospectus of which this Securities Note forms part, provided however, that (i) the Base Prospectus is still valid in accordance with Article 12 (1) of the Prospectus Regulation and (ii) the Dealers and/or a further financial intermediary are licensed credit institutions in accordance with Article 3 (1) no. 1 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013.

The relevant offer period and offer jurisdictions will be specified in the relevant Final Terms. The Issuer accepts responsibility for the information given in this Securities Note and the Final Terms for each tranche of Securities also with respect to such subsequent resale or final placement of the relevant Securities.

This Securities Note may only be delivered to potential investors together with the Registration Document and all supplements published before such delivery. Any supplements to this Securities Note are available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-DeutscheBank/13607) and on the website of the Issuer (www.db.com under "Investor Relations").

When using this Securities Note (which may be used only together with the Registration Document), each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

In the event of an offer being made by a Dealer and/or a further financial intermediary the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Securities at the time of that offer.

Any Dealer and/or further financial intermediary using this Securities Note shall state on its website that it uses this Securities Note in accordance with this consent and the conditions attached to this consent, and only together with the Registration Document.

The Issuer may at its sole discretion revoke any such consent. Any new information in connection with the consent to use this Securities Note (including the revocation of any such consent) will be published on the website of the Issuer (www.db.com under "Investor Relations").

DESCRIPTION OF THE SECURITIES

DESCRIPTION OF INTEREST RATE AND REDEMPTION PROVISIONS

The Programme contemplates the issue of a wide variety of Securities with different interest and redemption provisions.

Interest

The Securities to be issued under the Programme may pay either (a) fixed amounts of interest, (b) variable amounts of interest or (c) no interest at all. An overview of the different interest rate provisions is set out below, where applicable specifying provisions which may occur in relation to certain types of Exempt Securities only.

Fixed Rate Interest

Securities bearing or paying a fixed rate of interest may either pay a specified fixed amount of interest on specified interest payment dates or, depending on the fulfilment of certain conditions, pay a fixed amount of interest on specified interest payment dates.

The fixed rate of interest may apply to the Securities for the duration of the Securities or for a limited period of time during the life of the Securities. Where the specified interest payment dates provide for irregular interest accrual periods, a day count fraction agreed between the Issuer and the relevant Dealer will be applied and the amount of interest will be calculated on the basis of that day count fraction.

Floating and other Variable Rate Interest

Securities bearing or paying a floating or other variable rate of interest may either pay a variable amount of interest on specified interest payment dates or, depending on the fulfilment of certain conditions, pay a variable amount of interest on specified interest payment dates.

The floating or other variable rate of interest may apply to the Securities for the duration of the Securities or for a limited period of time during the life of the Securities. Interest in respect of each interest period will be calculated on the basis of the day count fraction agreed between the Issuer and the relevant Dealer and will be payable on specified interest payment dates.

Floating or other variable rates of interest may be determined by reference to a rate determined:

(a) on the basis of a reference rate appearing on the agreed screen page of a (commercial) quotation service or an agreed website; or

(b) on the same basis as the floating rate under a notional interest rate swap incorporating the 2006 ISDA Definitions; or

(c) by reference to the value or performance of an underlying reference item which is an inflation index, underlying reference items comprising one or more indices or equities or, in the case of Exempt Securities, one or more other underlying reference items ("**Reference Items**", and each a "**Reference Item**") (described below); or

(d) in the case of Exempt Securities, on such other basis as may be agreed between the Issuer and the relevant Dealer.

In addition, a margin agreed between the Issuer and the relevant Dealer may be applied to the floating or other variable rate of interest.

Securities bearing or paying Reference Item linked interest may only be Notes.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate.

Reference Rates

A reference rate may be any one or more of the following rates, which rate may be applied either directly or as a compounded rate:

BBSW (the Australian Bank Bill Swap Rate), EURIBOR (the European Interbank Offered Rate), €STR (the Euro short-term rate), LIBOR (the London Interbank Offered Rate), NIBOR (the Norwegian Interbank Offered Rate), SARON (the Swiss Average Overnight Rate), SOFR (the US-Dollar Secured Overnight Financing Rate), SONIA (the daily Sterling Overnight Index Average), STIBOR (the Stockholm Interbank Offered Rate), TONA (the Tokyo Overnight Average Rate), a CMS (constant maturity swap) or other swap rate or any other interest or other rate that appears on a reference page.

If the reference rate for the Securities is BBSW, EURIBOR, €STR, LIBOR, NIBOR, SARON, SOFR, SONIA, STIBOR or TONA, the floating rate will be determined by reference to the relevant reference page.

BBSW is the rate for Australian prime bank eligible securities with tenors of 1 to 6 months.

EURIBOR is the rate of interest quoted by banks operating in the European interbank market for the Euro.

€STR is the Euro short-term rate published on each TARGET2 business day by the ECB.

LIBOR is the rate of interest quoted by banks operating in the London interbank market for certain specified currencies.

NIBOR is the rate of interest lenders require for unsecured money market lending in Norwegian Kroner (NOK).

SARON is the overnight interest rate of the secured money market for Swiss francs provided on each Zurich Business Day by SIX Index AG.

SOFR is a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities which is provided each business day by the New York Fed.

SONIA is the average of the interest rates that banks pay to borrow Sterling in unsecured overnight transactions from other financial institutions in the London market.

STIBOR is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Stockholm interbank market.

TONA is the the weighted average of call rates for uncollateralised overnight transactions in Japanese Yen published on each Tokyo Business Day by the Bank of Japan.

If the reference rate for interest payments is a CMS or other swap rate, the floating rate will be determined by reference to the relevant reference page. The rate is reset periodically. Details of the relevant CMS or other swap rate will be specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

If the floating or other variable rate of interest is calculated by reference to a reference rate that is different to those contemplated above, then the reference page for such reference rate will be set out in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) or, in the case of Exempt Securities, if the reference rate is not available on a recognised reference page published by an information provider, details on how the reference rate is calculated will be set out in the applicable Pricing Supplement. For the avoidance of

doubt, potential investors should note that the rates specified above can be used in the calculation of the redemption amount in respect of a series of Securities.

Other

Interest bearing Securities may be issued which bear or pay interest based on any combination of the above, for example bearing or paying interest based on a combination of fixed and variable rates.

Non-Interest Bearing Securities and Zero Coupon Securities

Securities may be issued under the Programme that do not bear or pay any interest including Zero Coupon Securities which amortise over the life of the Securities. Zero Coupon Securities may be issued at a discount to par.

Redemption

The Securities issued under the Programme may be redeemed at maturity or in certain circumstances prior to maturity. In the case of Pfandbriefe, a maturity extension (*Fälligkeitsverschiebung*) is possible pursuant to Section 30 (2a) Pfandbrief Act subject to the conditions set out in Section 30 (2b) Pfandbrief Act.

If Securities are redeemed at maturity the redemption amount may be equal to the principal amount (redemption at par) or determined by reference to:

(a) the value or performance of one or more underlying Reference Items (as explained below in "*Reference Items*"); or

(b) a reference rate appearing on the agreed screen page of a commercial quotation service; or

(c) in the case of Exempt Securities, the floating rate under a notional interest rate swap incorporating the 2006 ISDA Definitions; or

(d) in the case of Exempt Securities, on such other basis as may be agreed between the Issuer and the relevant Dealer.

If the Securities are redeemed prior to maturity and if specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), early redemption unwind costs may be deducted from the early redemption amount. The early redemption unwind costs may include, but are not limited to, the Issuer's costs associated with unwinding any related hedging arrangements related to the Securities it may have in place.

The Securities may be redeemed prior to maturity in the following circumstances:

(a) at the option of the Issuer (in the case of (i) Securities where the Issuer Call option is specified as applicable in the applicable Final Terms or Pricing Supplement, in the case of Exempt Securities or (ii) certain Securities bearing or paying a floating or other variable rate of interest following a rate replacement event);

(b) at the option of the Securityholder (in the case of Securities where the Investor Put option is specified as applicable in the applicable Final Terms or Pricing Supplement, in the case of Exempt Securities);

(c) for taxation reasons (if specified in the applicable Final Terms or Pricing Supplement, in the case of Exempt Securities);

(d) following an illegality;

(e) following a regulatory event (if specified in the applicable Final Terms or Pricing Supplement, in the case of Exempt Securities);

(f) following an index adjustment event (in the case of Securities linked to an index or a basket of indices);

(g) following certain corporate actions or events (in the case of Securities linked to an equity or a basket of equities);

(h) following the cessation and publication of the index where there is no replacement or successor index (in the case of Securities linked to an inflation index);

(i) following a merger event (in the case of Securities linked to the credit of one or more reference entities);

(j) following an event of default; and

(k) in the case of Exempt Securities, any other event specified in the applicable Pricing Supplement.

In each case the amount received by an investor may be (i) par, (ii) below par or (iii) above par, as specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

Depending on the nature of the Securities, redemption at maturity or prior to maturity may be by way of (A) cash settlement, (B) physical settlement or (C) cash and/or physical settlement.

Securities for which redemption is Reference Item linked may only be Notes.

An overview of certain redemption provisions is set out below.

Early Redemption at the Option of the Issuer

Securities may include a call option. A call option gives the Issuer the right (but not the obligation) to redeem the Securities on specified date(s) or during a specified period prior to maturity. The redemption amount payable on exercise of the call option will be agreed between the Issuer and the relevant Dealer and set out in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

Early Redemption at the Option of the Securityholder

Securities may include a put option. A put option gives the investor the right to require the Issuer to redeem its Securities on specified date(s) or during a specified period prior to maturity. The redemption amount payable on redemption following exercise of a put option will be agreed between the Issuer and the relevant Dealer and set out in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities).

Redemption Following Taxation Reasons

Securities may be subject to early redemption in the event that as a result of any change in, or amendment to, the laws or regulations prevailing in Germany, certain withholding taxes are levied on payments of principal or interest in respect of the Securities and the Issuer is obliged to pay Additional Amounts as more fully set out under "*Terms and Conditions of the Securities*".

Redemption Following an Illegality

Securities may be subject to early redemption in the event that the Issuer's obligations under the Securities or any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful as more fully set out under "*Terms and Conditions of the Securities*".

Redemption Following a Regulatory Event

Securities may be subject to early redemption following any change in, or amendment to, Capital Regulations which are in effect at the Issue Date as more fully set out under "*Terms and Conditions of the Securities*".

Redemption Following an Index Adjustment Event

Securities linked to an index or basket of indices may be subject to early redemption following an Index Adjustment Event as more fully set out under "*Terms and Conditions of the Securities*".

Redemption Following Certain Corporate Actions or Events

Securities linked to an equity or basket of equities may be subject to early redemption in the event of certain corporate actions or events occurring in respect of the relevant equity issuer(s) as more fully set out under "*Terms and Conditions of the Securities*".

Redemption Following Cessation of Publication of Inflation Index

Securities may be subject to early redemption in the event that the relevant Inflation Index is not published or announced and no replacement Inflation Index can be determined as more fully set out under "*Terms and Conditions of the Securities*".

Redemption Following a Merger Event

Securities linked to the credit of one or more reference entities may be subject to early redemption in the event of a Merger Event in respect of the Issuer or any reference entity as more fully set out under "*Terms and Conditions of the Securities*".

REGULATORY BAIL-IN AND OTHER RESOLUTION MEASURES

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "Bank Recovery and Resolution Directive" or the "**BRRD**") which was transposed into German law by the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz,* or the "**SAG**") with effect from 1 January 2015. For banks established in the eurozone, such as the Issuer, which are supervised within the framework of the Single Supervisory Mechanism (the "**SSM**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council (the "**SRM Regulation**") provides for a coherent application of the resolution rules across the SSM under responsibility of the European Single Resolution Board, with effect since 1 January 2016 (referred to as the "Single Resolution Mechanism" or "**SRM**"). Under the SRM, the Single Resolution Board is responsible for adopting resolution decisions in close cooperation with the European Central Bank, the European Commission, and national resolution authorities in the event that a significant bank directly supervised by the European Central Bank, such as the Issuer, is failing or likely to fail and certain other conditions are met. National resolution authorities in the European Union member states concerned would implement such resolution decisions adopted by the Single Resolution Board in accordance with the powers conferred on them under national law transposing the BRRD.

If the competent authority determines that the Issuer is failing or likely to fail and certain other conditions are met (as set forth in the SRM Regulation, the SAG and other applicable rules and regulations), the competent resolution authority has the power to write down, including to write down to zero, claims for payment of the principal, interest or any other amount in respect of the Notes, to convert the Notes into ordinary shares or other instruments qualifying as common equity tier 1 capital (the write-down and conversion powers are hereinafter referred to as the "**Bail-in tool**"), or to apply any other resolution measure including (but not limited to) a transfer of the Notes to another entity, a variation of the terms and conditions of the Notes (including, but not limited to, the variation of maturity of the Notes) or a cancellation of the Notes. The Bail-in tool and each of these other resolution measures are hereinafter referred to as a "**Resolution Measure**". The competent resolution authority may apply Resolution Measures individually or in any combination.

The competent resolution authority will have to exercise the Bail-in tool in a way that results in (i) common equity tier 1 instruments (such as ordinary shares of the Issuer) being written down first in proportion to the relevant losses, (ii) subsequently, the principal amount of other capital instruments (additional tier 1 instruments and tier 2 instruments) being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, (iii) subsequently, the Issuer's unsecured and

subordinated liabilities that are not additional tier 1 instruments or tier 2 instruments being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority, and (iv) finally, the Issuer's unsecured and unsubordinated liabilities (unless exempted by the SRM Regulation or the SAG) – such as those under the unsubordinated Notes – being written down on a permanent basis or converted into common equity tier 1 instruments in accordance with their order of priority under Section 46f (5)-(9) of the German Banking Act (*Kreditwesengesetz*, "**KWG**") as set out below. Within the mentioned ranks, the competent resolution authority is generally required to include all relevant liabilities within any Resolution Measures. However, in exceptional circumstances, it may exclude certain liabilities in whole or in part, including where it is not practicable to effect their bail-in within a reasonable time. Accordingly, liabilities of the same rank could be treated differently by the competent resolution authority.

RANKING OF UNSUBORDINATED NOTES

Under the German Banking Act (*Kreditwesengesetz*, "**KWG**") certain unsecured and unsubordinated debt instruments of the Issuer (hereinafter referred to as "**Non-Preferred Senior Obligations**") rank below the Issuer's other senior liabilities (hereinafter referred to as "**Preferred Senior Obligations**") in insolvency or in the event of the imposition of resolution measures, such as a bail-in, affecting the Issuer. Non-Preferred Senior Obligations will rank above the Issuer's subordinated liabilities, including Subordinated Notes issued under the Programme. Unsecured and unsubordinated Securities issued under this Programme will qualify as Non-Preferred Senior Obligations only if (i) they are not structured and (ii) they have at the time of their issuance a maturity of at least one year, and (iii) their Final Terms (or Pricing Supplement, in the case of Exempt Securities) explicitly refer to the lower ranking under Section 46f (5) KWG. In addition, Section 46f (7) KWG further specifies the delineation between structured and non structured obligations in that it clarifies that the amount of the repayment or the amount of the interest payments do not qualify as depending on the occurrence or non-occurrence of an event which is uncertain at the point in time when the senior unsecured debt instruments are issued only due to the fact that the instrument is issued in a currency other that the home currency of the issuer if the principal amount, the repayment amount and the interest claim have the same currency.

Securities qualifying as Non-Preferred Senior Obligations rank *pari passu* among themselves and junior to any Preferred Senior Obligations. In the event of insolvency proceedings or Resolution Measures affecting the Issuer, such Non-Preferred Senior Obligations would bear losses before other unsubordinated liabilities of the Issuer, including Preferred Senior Obligations. In contrast, unsecured and unsubordinated Securities issued under this Programme that do not meet the requirements of (i), (ii) and (iii) above, qualify as Preferred Senior Obligations and rank in priority to Non-Preferred Senior Obligations and pari passu among themselves, derivatives, money market instruments and deposits not subject to protection and junior to, in particular, protected deposits.

REFERENCE ITEMS

This section relates to Securities issued in the form of Notes only.

A Reference Item is the asset or other basis of reference from which the amount payable in interest and/or redemption on the Securities may be calculated.

A Reference Item can be any of the following items:

(a) an equity or a basket of equities ("**Equity Linked Notes**"); or

(b) an index or a basket of indices ("**Index Linked Notes**"); or

(c) an inflation index or, in the case of Exempt Securities, a basket of inflation indices ("**Inflation Index Linked Notes**"); or

(d) in the case of Exempt Securities, a currency or a basket of currencies ("**Currency Linked Notes**"); or

(e) in the case of Exempt Securities, a commodity or basket of commodities ("**Commodity Linked Notes**"); or

(f) in the case of Exempt Securities, a fund share or unit or a basket of fund shares or units ("**Fund Linked Notes**"); or

(g) the credit risk of one or more reference entities ("**Credit Linked Notes**"); or

(h) in the case of Exempt Securities, some other asset or basis of reference.

Equity Linked Notes – The amount payable in interest and/or on redemption, whether at maturity or otherwise, in respect of Equity Linked Notes will be calculated by reference to a single equity security or basket of equity securities. **Equity Linked Notes providing for physical delivery do not qualify as "equity securities" in the sense of Article 2(b) of the Prospectus Regulation and Article 2 of the Luxembourg Prospectus Act (*i.e.* the underlying shares which may be delivered are neither shares of the Issuer nor of an entity belonging to the group of the Issuer).**

Index Linked Notes – The amount payable in interest and/or on redemption in respect of Index Linked Notes will be calculated by reference to a single index or a basket of indices. Such index or constituent of a basket of indices may be a well known and widely published index or an index of Deutsche Bank Aktiengesellschaft (in the case of Exempt Securities only) or other entity which may not be widely published or available.

Inflation Index Linked Notes – The amount payable in interest and/or on redemption in respect of Inflation Index Linked Notes will be calculated by reference to a single inflation index or a basket of inflation indices.

Currency Linked Notes (Exempt Securities only) – The amount payable in interest and/or on redemption in respect of Currency Linked Notes will be calculated by reference to such rates of exchange as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.

Commodity Linked Notes (Exempt Securities only) – The amount payable in interest and/or on redemption in respect of Commodity Linked Notes will be calculated by reference to a single commodity or basket of commodities on such terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.

Fund Linked Notes (Exempt Securities only) – The amount payable in interest and/or on redemption in respect of Fund Linked Notes will be calculated by reference to units or shares in a fund or basket of funds on such terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.

Credit Linked Notes – Securities with respect to which the amount payable in interest and/or on redemption is linked to the credit of a specified entity or entities will be issued on such terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities). If a Credit Event has occurred and the Conditions to Settlement are satisfied, the Issuer will redeem the Securities at an amount which depends on the value of certain specified assets of the Reference Entity, if "Cash Settlement" is specified as applicable in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), or by Delivery of the Deliverable Obligations comprising the Asset Amount, if "Physical Delivery" is specified as applicable in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities). **Credit Linked Notes providing for physical delivery do not qualify as "equity securities" in the sense of Article 2 of the Luxembourg Prospectus Act.**

Other (Exempt Securities only) – The amount payable in interest and/or on redemption of Securities linked to other assets or bases of reference may be issued on such terms as may be agreed between the Issuer and the relevant Dealer and specified in the applicable Pricing Supplement.

FEATURES OF CERTAIN SECURITIES

A wide range of Securities may be issued under the Programme. The Issuer may issue Securities which have one or more of the features described below. The amount of interest and/or principal payable and/or the amount of assets deliverable may depend on these features alone and/or in combination with other features and Reference Items.

Inverse Variable Rate Securities – The amount of interest payable in respect of the Securities is inversely linked to a specified reference rate.

Capped Variable Rate Securities – The maximum amount of interest payable in respect of Securities with a capped variable rate will equal the sum of the reference rate and any specified margin subject to a specified maximum rate.

Securities whose interest and or redemption amount is calculated by reference to a formula – The formula on the basis of which the interest payable and/or the amount of payable and/or assets deliverable on redemption is calculated will be stated in the Terms and Conditions of the Securities and may be replicated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) or, in the case of Exempt Securities, will be stated in the applicable Pricing Supplement.

Participation Securities – The amount of interest payable and/or amounts payable and/or assets deliverable on redemption of Securities may be determined by reference to a ratio greater or less than one.

Securities issued at a substantial discount or premium – The issue price of the Securities is substantially lower or greater than the principal amount of the Securities.

Partly-paid Securities (Exempt Securities only) – The issue price for the Securities is payable in more than one instalment.

Securities subject to optional redemption by the Issuer – The Issuer may redeem the Securities prior to maturity.

Subordinated Notes (German law governed Securities only) – In the event of Resolution Measures, insolvency or liquidation of the Issuer the Subordinated Notes will rank junior in priority of payment to all unsubordinated and subordinated obligations which do not qualify as own funds within the meaning of 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, as supplemented or amended from time to time ("**CRR**"), and no amounts will be payable in respect of the Subordinated Notes until the claims of all unsubordinated creditors and creditors of subordinated obligations which do not qualify as own funds within the meaning of the CRR of the Issuer have been satisfied in full. Accordingly, there is a higher risk that an investor in Subordinated Notes will lose all or some of its investment should the Issuer become insolvent. In addition, no holder may set off its claims arising under the Subordinated Notes against any claims of the Issuer. There will be no security in respect of the Subordinated Notes.

Subordinated Notes are intended to qualify as tier 2 instruments within the meaning of Article 63 CRR. In the context of a Regulatory Bail-in, the Subordinated Notes will be written down or converted to common equity tier 1 capital instruments of the Issuer before any subordinated liabilities of the issuer which do not qualify as own funds within the meaning of the CRR and before any non-subordinated liabilities of the Issuer are affected by such measures.

Non-Preferred Senior Notes – Unsecured and unsubordinated debt instruments of the Issuer will qualify as Non-Preferred Senior Notes if (i) they are not structured, (ii) have at the time of their issuance a maturity of at least one year and, (iii) their Final Terms (or Pricing Supplement, in the case of Exempt Securities) explicitly refer to the lower ranking under Section 46f (5) KWG. Non-Preferred Senior Obligations will continue to rank above the Issuer's subordinated liabilities, including Subordinated Notes issued under the Programme, but will rank below the Issuer's other non-subordinated liabilities in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, affecting the Issuer. Accordingly, there is a higher risk that an investor in Non-Preferred Senior Notes will lose all or some of its investment should the Issuer become insolvent.

Non-Preferred Senior Notes are intended to qualify as bail-in-eligible (*bail-in-fähige*) liabilities within the meaning of Section 91 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and eligible liabilities instruments within the meaning of Article 72b CRR.

Preferred Senior Notes – Unsecured and unsubordinated debt instruments of the Issuer will qualify as Preferred Senior Notes if (i) they are structured, or (ii) have at the time of their issuance a maturity of less than one year or, (iii) their Final Terms (or Pricing Supplement, in the case of Exempt Securities) do not refer to the lower ranking under Section 46f (5) KWG. Preferred Senior Obligations will rank above the Issuer's subordinated liabilities, including Subordinated Notes issued under the Programme, and its Non-Preferred Senior Notes and will rank pari passu with other non subordinated liabilities (subject, however, to statutory priorities conferred to certain unsecured and unsubordinated liabilities) in insolvency or in the event of the imposition of Resolution Measures, such as a bail-in, affecting the Issuer.

The Final Terms (or the Pricing Supplement in the case of Exempted Securities) will specify if an issuance of Preferred Senior Notes is intended to qualify as bail-in-eligible (*bail-in-fähige*) liabilities within the meaning of Section 91 of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) and eligible liabilities instruments within the meaning of Article 72b CRR.

Minimum Redemption Securities (Exempt Securities only) – The redemption amount payable at maturity of the Securities will be no less than the stated minimum amount.

Form of the Securities

Any reference in this section to "Final Terms" shall be deemed to include, in respect of Exempt Securities only, a reference to "Pricing Supplement".

The Securities of each Series will be in either bearer form ("**Bearer Securities**") without interest coupons attached or, in the case of definitive Securities and if applicable, with interest coupons attached, or registered form ("**Registered Securities**") without interest coupons attached. Bearer Securities will be issued outside the United States in reliance on Regulation S under the Securities Act ("**Regulation S**") and Registered Securities will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States pursuant to the exemption from registration under Rule 144A.

Any reference herein to CBF, Euroclear, CBL, SIS, and/or DTC shall, whenever the context so permits, be deemed to include a reference to any permitted additional or alternative clearing system specified in the applicable Final Terms.

Bearer Securities

Each Tranche of Bearer Securities will be initially issued in the form of either a Temporary Global Bearer Security (a "**Temporary Global Bearer Security**") without interest coupons or, if so specified in the applicable Final Terms, a permanent bearer global security (a "**Permanent Bearer Global Security**" and, together with the Temporary Global Bearer Security, the "**Global Bearer Securities**") without interest coupons which, in either case, will:

(i) if the Global Bearer Securities are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**CBL**"); and

(ii) if the Global Bearer Securities are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to Clearstream Banking AG ("**CBF**") or SIX SIS AG ("**SIS**") or a common depositary (the "**Common Depositary**") for Euroclear and CBL.

Where the Global Securities issued in respect of any Tranche are in NGN form, the Final Terms or, as the case may be, Pricing Supplement will also indicate whether such Global Securities are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Securities are to be so held

does not necessarily mean that the Securities of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibilitiy criteria. The common safekeeper for NGNs will either be Euroclear or CBL or another entity approved by Euroclear and CBL.

Whilst any Bearer Security is represented by a Temporary Global Bearer Security, payments of principal, interest (if any) and any other amount payable in respect of the Bearer Securities due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Bearer Security if the Temporary Global Bearer Security is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or CBL and/or CBF and/or SIS and Euroclear and/or CBL and/or CBF and/or SIS, as applicable, has given a like certification (based on the certifications it has received) to the Fiscal Agent.

If the applicable Final Terms state that the Temporary Global Bearer Security is exchangeable for a Permanent Bearer Global Security, on and after the date (the "**Exchange Date**") which is forty days after a Temporary Global Bearer Security is issued, interests in such Temporary Global Bearer Security will be exchangeable (free of charge) as described in the Temporary Global Bearer Security either for (i) interests in a Permanent Bearer Global Security of the same Series or (ii) for definitive Bearer Securities of the same Series with, where applicable, interest coupons, receipts and talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Bearer Securities, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive definitive Bearer Securities. The holder of a Temporary Global Bearer Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Bearer Security for an interest in a Permanent Bearer Global Security or for definitive Bearer Securities is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Security will be made through Euroclear and/or CBL or CBF or SIS (as the case may be, against presentation or surrender of the Permanent Bearer Global Security except in cases where the Permanent Bearer Global Security is intended to be issued in NGN form or other cases where the Permanent Bearer Global Security is directly held by the Clearing System) without any requirement for certification.

The applicable Final Terms may specify that a Permanent Bearer Global Security will be exchangeable (free of charge), in whole or in part, for definitive Bearer Securities with, where applicable, interest coupons, receipts and talons attached upon either (A) not less than 60 days' written notice from Euroclear and/or CBL and/or CBF (acting on the instructions of any holder of an interest in such Permanent Bearer Global Security) to the Fiscal Agent as described therein or (B) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing (other than for Securities for which Eligible Liabilities Format is specified as applicable in the applicable Final Terms), (ii) the Issuer has been notified that both Euroclear, CBL (in respect of Securities settled through Euroclear or CBL) or CBF (in respect of Securities settled through CBF) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Bearer Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with the Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or CBL or CBF (acting on the instructions of any Holder of an interest in such Permanent Bearer Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

The following legend will appear on all Bearer Securities (other than Temporary Global Bearer Securities), interest coupons and receipts relating to such Securities where "TEFRA D" is specified in the applicable Final Terms or Pricing Supplement, as the case may be:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Securities, interest coupons or receipts and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Securities, interest coupons or receipts.

Securities which are represented by a Bearer Global Security will only be transferable in accordance with the rules and procedures for the time being of CBF, Euroclear, CBL or SIS, as the case may be.

Swiss Global Securities

The applicable Final Terms may specify that the Securities are represented by a Swiss Global Security. The Swiss Global Security shall be a permanent global note deposited with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the permanent global note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*). The holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

The Securityholders shall not at any time have the right to effect or demand the conversion of the permanent global note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Securities (*Wertpapiere*).

Registered Securities

The Registered Securities of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global security in registered form (a "**Regulation S Global Security**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Securities, beneficial interests in a Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in the Annex for Registered Securities and may not be held otherwise than through Euroclear or CBL and such Regulation S Global Security will bear a legend regarding such restrictions on transfer.

The Registered Securities of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act ("**QIBs**"). The Registered Securities of each Tranche sold to QIBs will be represented by a global security in registered form (a "**Rule 144A Global Security**" and, together with a Regulation S Global Security, the "**Registered Global Securities**").

Registered Global Securities will either (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") or (ii) be deposited with a common depositary for Euroclear and CBL, and registered in the name of the common nominee for the Common Depositary of, Euroclear and CBL, as specified in the applicable Final Terms. Persons holding beneficial interests in Registered Global Securities will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Securities in fully registered form.

The Rule 144A Global Security will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Securities will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in the Terms and Conditions) as the registered holder of the Registered Global Securities. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Securities in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in § 4 (*Payments*) of the Terms and Conditions) immediately preceding the due date for payment in the manner provided in that paragraph.

Interests in a Registered Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities without interest coupons, receipts or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default has occurred and is continuing (other than for Securities for which Eligible Liabilities Format is specified as applicable in the applicable Final Terms), (ii) in the case of Securities registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, (iii) in the case of Securities registered in the name of a nominee for a common depositary for Euroclear and CBL, the Issuer has been notified that both Euroclear and CBL have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Registered Global Security in definitive form.

The Issuer will promptly give notice to Securityholders in accordance with the Terms and Conditions if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or CBL (acting on the instructions of any holder of an interest in such Registered Global Security) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar. Where Registered Securities are only to be issued to non-U.S. persons outside the United States (pursuant to Regulation S or otherwise) an alternative Registrar should be appointed and amendments may be required to the Registered Security Annex and the Agency Agreement.

SECURITYHOLDERS AND TRANSFER OF INTERESTS

Interests in Global Securities

Interests in a Registered Global Security may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Security. No beneficial owner of an interest in a Registered Global Security will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and CBL, in each case to the extent applicable. **Registered Securities are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see** the section entitled "***Transfer and Selling Restrictions*".**

For so long as any of the English law governed Securities is represented by one or more Global Securities held by CBF or on behalf of Euroclear and/or CBL each person (other than Euroclear or CBL) who is for the time being shown in the records of CBF, Euroclear or of CBL as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by CBF or Euroclear or CBL as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such

principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Bearer Global Securities or the registered holder of the relevant Registered Global Security shall be treated by the Issuer and its agents as the holder of such principal amount of such Securities or Securities in accordance with and subject to the terms of the relevant Global Security or Security, as the case may be, and the expressions "**Noteholder**", "**Securityholder**", "**holder of Notes**", and "**holder of Securities**" and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Registered Global Security, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Registered Global Security for all purposes under the Agency Agreement and such Securities except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

ACCELERATION OF SECURITIES

A Security (other than a Security for which Eligible Liabilities Format is specified as applicable in the applicable Final Terms) may be accelerated by the holder thereof in certain circumstances described in the "Events of Default" Condition of the Terms and Conditions. In such circumstances, where any Security is still represented by a Global Security and the Global Security (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Securities and redemption has not occurred in accordance with the provisions of the Global Security then holders of interests in such Global Security credited to accounts with Euroclear and/or CBL and/or CBF and/or SIS and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by CBF, Euroclear, CBL and DTC on and subject to, in respect of Securities governed by English law, the terms of a deed of covenant executed by the Issuer and dated 21 June 2019 (the "**Deed of Covenant**"). In addition, holders of interests in such Global Security credited to their accounts with DTC may require DTC to deliver definitive Securities in registered form in exchange for their interest in such Global Security in accordance with DTC's standard operating procedures.

FUNGIBLE ISSUES OF SECURITIES

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Securities*"), the Fiscal Agent shall arrange that, where a further tranche of Securities is issued which is intended to form a single Series with an existing tranche of Securities, the Securities of such further tranche shall be assigned a common code and International Securities Identification Number ("**ISIN**") and, where applicable, a Committee on Uniform Securities Identification Procedures ("**CUSIP**") and CUSIP International Number ("**CINS**"), *Wertpapierkennnummer* ("**WKN**") or *Valorennummer*, which are different from the common code, ISIN, WKN, CUSIP, CINS or *Valorennummer* assigned to Securities of any other Tranche of the same Series until the expiry of any applicable period that by law or regulation would require such Securities not to be fungible.

PFANDBRIEFE

The following is a description of some of the more fundamental principles governing the laws regarding Pfandbriefe and Pfandbrief Banks in summary form. It does not address all the laws' complexities and details. Accordingly, it is qualified in its entirety by reference to the applicable laws.

The German Pfandbrief Act (*Pfandbriefgesetz*, the "**Pfandbrief Act**") was published on 22 May 2005 and came into force on 19 July 2005. As from such date, the legislation accompanying the Pfandbrief Act, *i.e.*, the Act on the Reorganisation of the Law on Pfandbriefe (*Gesetz zur Neuordnung des Pfandbriefrechts*), rescinded all existing special legislation regarding the Pfandbrief business in Germany, including, *inter alia*, (i) the Mortgage Bank Act (*Hypothekenbankgesetz*) applicable to the existing mortgage banks being specialist institutions authorised to issue Mortgage Pfandbriefe (*Hypothekenpfandbriefe*) covered by mortgage loans as well as Public Sector Pfandbriefe (*Öffentliche Pfandbriefe*) covered by obligations of public sector debtors (and, in either case, by certain other qualifying assets), (ii) the Act on Pfandbriefe and Related Bonds of Public-Law Credit Institutions (*Gesetz über die Pfandbriefe und verwandten Schuldverschreibungen öffentlich-rechtlicher Kreditanstalten*) in the version as published on 9 September 1998, as amended, applicable to various types of public sector banks, including in particular the Landesbanken, in respect of Mortgage Pfandbriefe and Public

Sector Pfandbriefe issued by them, and (iii) finally, the Ship Bank Act (*Schiffsbankgesetz*), as last amended on 5 April 2004, governing the operations of ship mortgage banks issuing Ship Mortgage Pfandbriefe (*Schiffspfandbriefe*). Also, since 19 July 2005, the Pfandbrief operations of the Issuer are subject to the Pfandbrief Act dated 22 May 2005.

The Pfandbrief Act abolished the concept of specialist Pfandbrief institutions hitherto prevailing in respect of the existing mortgage banks and ship mortgage banks. It established a new and uniform regulatory regime for all German credit institutions. Since 19 July 2005, all German credit institutions are permitted, subject to authorisation and fulfilment of certain requirements of the Pfandbrief Act, to engage in the Pfandbrief business and to issue Mortgage Pfandbriefe, Public Sector Pfandbriefe as well as Ship Mortgage Pfandbriefe, and, since that date, existing mortgage banks and ship mortgage banks are authorised to engage in other types of banking transactions, eliminating the limitations in respect of the scope of their permitted business which existed in the past. The Pfandbrief Act thus created a level playing field for all German credit institutions, including the Landesbanken, operating as universal banks and engaged in the issuance of Pfandbriefe.

German credit institutions wishing to take up the Pfandbrief business must obtain special authorisation under the German Banking Act (*Kreditwesengesetz*) from the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") and, for that purpose, must meet some additional requirements as specified in the Pfandbrief Act.

Mortgage banks and ship mortgage banks, which were operating as such up to 19 July 2005 as well as public sector banks (including the *Landesbanken*) carrying on the Pfandbrief business up to such date, have all been grandfathered in respect of authorisation for the particular type of Pfandbrief business in which they were engaged at such time. They were required, though, to give a comprehensive notice to the BaFin by 18 October 2005, failing which the BaFin would have had the right to withdraw the authorisation. Mortgage banks and ship mortgage banks are since 19 July 2005 also authorised to engage in other banking transactions, including, *inter alia*, deposit taking, the extension of credits, the guarantee business, underwriting as well as others, up to then not permitted to be carried out by them, contrary to the Landesbanken, to which all types of banking transactions have always been open (subject to authorisation).

The operations of all banks engaged in the issuance of Pfandbriefe are since 19 July 2005 regulated by the Pfandbrief Act and the Banking Act, and are subject to the prudential supervision of the BaFin. In particular, the BaFin will carry out audits of the assets forming part of any Cover Pool, regularly in bi-annual intervals.

In 2009, the Pfandbrief Act was amended. Among other changes, the new Pfandbrief category of Airplane Mortgage Pfandbriefe (*Flugzeugpfandbriefe*) was introduced, rules requiring a certain liquidity cushion of the Cover Pool from 1 November 2009 onwards were established, and the list of assets qualifying as Cover Pool for Public Sector Pfandbriefe was extended to include payment claims against certain qualifying public bodies in Switzerland, the United States of America, Canada or Japan.

The Pfandbrief Act was further amended in 2010 (in particular with respect to clarifications regarding the quality of Pfandbriefe in the case of insolvency of the Pfandbrief Bank), in 2013, in 2014, in 2015, in 2017, in 2019, in 2021 and in 2022.

In this description, banks authorised to issue Pfandbriefe will generally be referred to as "**Pfandbrief Banks**" which is the term applied by the Pfandbrief Act.

Pfandbriefe are standardised debt instruments issued by a Pfandbrief Bank. The quality and standards of Pfandbriefe are strictly governed by provisions of the Pfandbrief Act and subject to the prudential supervision of the BaFin. Pfandbriefe generally are medium- to long-term bonds, typically with an original maturity of two to ten years, which are secured or "covered" at all times by a pool of specified qualifying assets (*Deckung*), as described below. Pfandbriefe are recourse obligations of the issuing bank, and no separate vehicle is created for their issuance or for the issuance of any specific series of Pfandbriefe. Pfandbriefe may not be redeemed at the option of the Holders prior to maturity.

Pfandbriefe may either be Mortgage Pfandbriefe, Public Sector Pfandbriefe, Ship Mortgage Pfandbriefe or Airplane Mortgage Pfandbriefe. The outstanding Pfandbriefe of any one of these types must be covered by a

separate pool of specified qualifying assets: a pool for Mortgage Pfandbriefe only, a pool for Public Sector Pfandbriefe only, a pool covering all outstanding Ship Mortgage Pfandbriefe only and a pool covering all outstanding Airplane Mortgage Pfandbriefe only (each a "**Cover Pool**"). An independent cover pool monitor appointed by the BaFin has wide responsibilities in monitoring the compliance by the Pfandbrief Bank with the provisions of the Pfandbrief Act. In particular, the cover pool monitor shall ensure that the prescribed cover for the Pfandbriefe exists at all times and that the cover assets are recorded in the respective register. Prior to issue this will be certified by the cover pool monitor on the Pfandbrief certificate.

The aggregate principal amount of assets in any Cover Pool must at all times at least be equal to or greater than the aggregate principal amount of the outstanding Pfandbriefe issued against any such Cover Pool and the aggregate interest yield on any such Cover Pool must at all times be at least equal to or greater than the aggregate interest payable on all outstanding Pfandbriefe issued against such Cover Pool. In addition, the coverage of all outstanding Pfandbriefe with respect to principal and interest must at all times be ensured on the basis of the net present value (*Barwert*). Finally, the net present value of the assets contained in any Cover Pool must exceed the net present value of liabilities from the corresponding Pfandbriefe and derivatives by at least 2 per cent. (*sichernde Überdeckung*).

Such 2 per cent. excess cover must consist of highly liquid assets. Qualifying assets for the excess cover are, *inter alia*, (i) debt securities of Germany, a special fund of Germany, a German state, the European Communities, another member state of the European Union, another contracting state on the agreement on the European Economic Area, the European Investment Bank, the International Bank for Reconstruction and Development, the Council of Europe Development Bank or the European Bank for Reconstruction and Development; (ii) debt securities of Switzerland, the United Kingdom, the United States of America, Canada or Japan, provided that the risk weighting such countries have received pursuant to a rating by an approved international rating agency is credit quality step 1 (according to table1 of Article 114 (2) CRR); (iii) debt securities guaranteed by any of the foregoing institutions; and (iv) credit balances maintained with the European Central Bank, any central bank of a member state of the European Union or any other suitable credit institution having its registered office in one of the countries listed under (i) and (ii) above, provided that those have received a risk weighting in accordance with Article 119 (1) CRR which is comparable with credit quality step 1 or, in case of initial maturities of up to 100 days, credit quality step 1 or 2 (each according to table 3 of Article 120 (1) or table 5 of Article 121 (1) CRR). In addition, to safeguard liquidity, a certain liquidity cushion must be established.

The Pfandbrief Bank must record in the register of cover assets for any Cover Pool of a given Pfandbrief type each asset and the liabilities arising from derivatives. Derivatives may be entered in such register only with the consent of the cover pool monitor and the counterparty.

In case that any cover asset recorded in the register of cover assets for any Cover Pool is intended for partial cover only, the register of cover assets must clearly state the amount of the intended cover and its status in relation to the part of the asset which is not intended for the Cover Pool.

The Pfandbrief Bank must command over an appropriate risk management system meeting the requirements specified in detail in the Pfandbrief Act and must comply with comprehensive disclosure requirements on a quarterly and annual basis set out in detail in the Pfandbrief Act.

Cover Pool for Mortgage Pfandbriefe

The Cover Pool for Mortgage Pfandbriefe mainly consists of mortgage loans with a ratio between the loan and the value of the underlying assets of not more than 60 per cent. This lending value is established by an expert of the Pfandbrief issuer who is not involved in the loan decision-making process in accordance with comprehensive value assessment rules on the basis of which the market value of a property is to be determined. Qualifying mortgages must encumber properties, rights equivalent to real property or such rights under a foreign legal system which are comparable with the equivalent rights under German law. The encumbered properties and the properties in respect of which the encumbered rights exist must be situated in a EU or EEA member state, in Switzerland, the United Kingdom, the United States of America, Canada, Japan, Australia, New Zealand or Singapore. Land charges and such foreign security interests which offer comparable

security and entitle the relevant holder of Pfandbriefe to satisfy its claim also by realising the encumbered property or equivalent right rank equal with mortgages.

The Cover Pool covering Mortgage Pfandbriefe may also, to a limited extent, contain the following assets: (i) compensation claims converted into notes in bearer form, (ii) subject to certain restrictions the assets that may also be included in the 2 per cent. Excess Cover described above, up to a total of 10 per cent. of the aggregate amount of the outstanding Mortgage Pfandbriefe, (iii) notes that may also be included in the cover pool for Public Sector Pfandbriefe (*e.g.* notes of specified public sector debtors such as (without limitation) (a) the German Federal Government, the Federal States, political subdivisions and other suitable public law corporations within Germany, (b) EU or EEA member states and their central banks and political subdivisions, (c) the United States of America, Japan, Switzerland, the United Kingdom or Canada if they fulfil certain rating criteria, (d) political subdivisions of the countries listed under (c) above if such political subdivisions are equated by the competent authorities to the central state or if they fulfil certain rating criteria, (e) the European Central Bank and certain multilateral development banks and international organisations, (f) public authorities of EU or EEA member states, (g) public authorities of the countries listed under (c) above if such authorities are equated by the competent authorities to the central state or if they fulfil certain rating criteria, (h) entities for the liabilities of which any one of the public law entities referred to under (a) to (e) above or certain qualifying export credit insurance companies have assumed a full guarantee), up to a total of 20 per cent. of the aggregate amount of the outstanding Mortgage Pfandbriefe, with the cover assets set out under (ii) above being taken into account, and (iv) claims under derivative transactions concluded with specified suitable counterparties on the basis of standardised master agreements, provided that it is ensured that the claims under these derivative transactions cannot be impaired in the event of insolvency of the Pfandbrief issuer or of the other cover pools held by it. The share of the Pfandbrief issuer's claims under the derivative transactions included in the cover pool in the total amount of the cover assets as well as the Pfandbrief issuer's share in the liabilities under these derivatives in the total amount of Mortgage Pfandbriefe outstanding plus the liabilities under these derivatives must not exceed 12 per cent., in each case, the calculation being made on the basis of their net present values.

Insolvency Proceedings

In the event of the institution of insolvency proceedings over the assets of the Pfandbrief Bank, any assets of a Cover Pool maintained by it and registered in the respective register of cover assets would not be part of the insolvency estate, and, therefore, such insolvency would not result in an insolvency of any Cover Pool. Only if at the same time or thereafter the relevant Cover Pool were to become insolvent, separate insolvency proceedings would be initiated against such Cover Pool by the BaFin. In this case, Holders of Pfandbriefe would have the first claim on the respective Cover Pool. Their preferential right would also extend to interest on the Pfandbriefe accrued after the commencement of insolvency proceedings. Furthermore, but only to the extent that Holders of Pfandbriefe suffer a loss, Holders would also have recourse to any assets of the Pfandbrief Bank not included in the Cover Pools. As regards those assets, Holders of the Pfandbriefe would rank equal with other unsecured and unsubordinated creditors of the Pfandbrief Bank.

Up to three cover pool administrators (*Sachwalter*, the "**Cover Pool Administrator**") will be appointed in the case of the insolvency of the Pfandbrief Bank to administer each Cover Pool for the sole benefit of the Holders of Pfandbriefe. The Cover Pool Administrator will be appointed by the court having jurisdiction at the location of the head office of the Pfandbrief Bank at the request of the BaFin before or after the institution of insolvency proceedings. The Cover Pool Administrator will be subject to the supervision of the court and also of the BaFin with respect to the duties of the Pfandbrief Bank arising in connection with the administration of the assets included in the relevant Cover Pool. The Cover Pool Administrator will be entitled to dispose of the Cover Pool's assets and receive all payments on the relevant assets to ensure full satisfaction of the claims of the Holders of Pfandbriefe. To the extent, however, that those assets are obviously not necessary to satisfy such claims and in case that assets are not subject to the trustee's administration, the insolvency receiver of the Pfandbrief Bank is entitled to demand the transfer of such assets to the insolvency estate.

Certain assets of a Pfandbrief bank (including, in particular, the Cover Pool) and the claims of the Holders of Pfandbriefe continue to exist outside of general insolvency proceedings as a Pfandbrief Bank with limited business activity (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*). Pursuant to Section 30 (2a) Pfandbrief Act, the Cover Pool Administrator may defer redemption payments for all Pfandbriefe by up to 12 months (and interest payments that fall due within the first month following the appointment of the Cover Pool Administrator

until the end of such month). Pursuant to Section 30 (2b) Pfandbrief Act, such deferral requires that it is necessary to avoid insolvency (*Zahlungsunfähigkeit*) of the Pfandbrief Bank with limited business activities, that the Pfandbrief Bank with limited business activities is not overindebted (*überschuldet*) and that there is reason to believe that the Pfandbrief Bank with limited business activities will be able to meet its obligations then due after the expiry of the longest possible extension. Pursuant to Section 30 (2c) Pfandbrief Act, any maturity extension must be published in certain media.

Subject to the consent of the BaFin, the Cover Pool Administrator may transfer all or part of the cover assets and the liabilities arising from the Pfandbriefe issued against such assets to another Pfandbrief Bank.

Jumbo Pfandbriefe

Jumbo Pfandbriefe are governed by the same laws as Pfandbriefe and therefore cannot be classified as a type of assets apart from Pfandbriefe. However, in order to improve the liquidity of the Pfandbrief market certain Pfandbrief issuers have agreed upon certain minimum requirements for Jumbo Pfandbriefe (*Mindeststandards von Jumbo-Pfandbriefen*) applicable to such Pfandbriefe which are issued as Jumbo Pfandbriefe. These minimum requirements are not statutory provisions. Instead, they should be regarded as voluntary self-restrictions which limit the options issuers have when structuring Pfandbriefe. The minimum requirements include the following provisions:

(i) *Minimum issue size.* The minimum issue size of a Jumbo Pfandbrief is EUR 1 billion. If the minimum size is not reached within the initial issue, a Pfandbrief may be increased by way of a tap to give it Jumbo Pfandbrief status, provided all the requirements stated under Nos. ii to vii are fulfilled.

(ii) *Format.* Only Pfandbriefe of straight bond format (*i.e.* fixed coupon payable annually in arrears, bullet redemption) may be offered as Jumbo Pfandbriefe.

(iii) *Stock market listing.* Jumbo Pfandbriefe must be listed on a regulated market in an EU or EEA member state immediately after issue, or not later than 30 calendar days after the settlement date.

(iv) *Syndicate banks.* Jumbo Pfandbriefe must be placed by a syndicate consisting of at least five banks (syndicate banks).

(v) *Quoting*. The syndicate banks act as market makers; in addition to their own system, they pledge to quote prices upon application and bid/ask (two-way) prices at the request of investors on an electronic trading platform and in telephone trading.

(vi) *Publishing of average spreads*. The syndicate banks pledge to report daily for each Jumbo Pfandbrief outstanding (life to maturity from 24 months upwards) the spread vs. asset swap. The average spreads, which are calculated for each Jumbo Pfandbrief by following a defined procedure, are published on the website of the Association of German Pfandbrief Banks (*Verband Deutscher Pfandbriefbanken*, vdp).

(vii) *Transfer and buyback.* A subsequent transfer to the name of an investor is not permitted (restriction on transferability). It is permitted to buy back securities for redemption purposes or for cover pool monitor administration if the outstanding volume of the issue does not fall below EUR 1 billion at any time. The issuer must publicly announce any buyback, the planned volume thereof and the issue envisaged for repurchase at least 3 banking days in advance, and make sure that extensive transparency is given in the market. After a buyback transaction it is not permitted to tap the issue in question for a period of one year.

(viii) *Loss of status.* If one of the aforementioned requirements is not met, the issue will lose its Jumbo Pfandbrief status. Jumbo Pfandbriefe that were issued before 28 April 2004, and have a volume of less than EUR 1 billion retain the status of a Jumbo Pfandbrief notwithstanding the requirements set out under (i) if the other aforementioned provisions are met.

The minimum requirements are supplemented by additional recommendations (*Empfehlungen*) and a code of conduct applicable to issuers of Jumbo Pfandbriefe (*Wohlverhaltensregeln für Emittenten und Syndikatsbanken*). Neither the recommendations nor the code of conduct are statutory provisions.

With the consent of the BaFin, the Cover Pool Administrator may transfer all or part of the Pfandbrief liabilities and the corresponding cover assets to another Pfandbrief issuer.

ISSUE PROCEDURES

General

The Issuer and the relevant Dealer will agree on the terms and conditions applicable to each particular Tranche of Securities (the "**Conditions**"). The Conditions will be constituted by the Terms and Conditions of the Securities (the "**Terms and Conditions**") (see the section entitled "*Terms and Conditions*") as amended by any applicable Annex set forth in this Securities Note and as completed by the Final Terms (or as completed and amended by the Pricing Supplement, in the case of Exempt Securities) as described in this Securities Note.

The Final Terms (or Pricing Supplement, in the case of Exempt Securities) relating to a Tranche of Securities will specify:

(a) which of the following sets of Terms and Conditions (each an "**Option**") shall apply to such Securities:

- Terms and Conditions for Fixed Rate Notes and Zero Coupon Notes (Option I);
- Terms and Conditions for Floating Rate Notes (Option II);
- Terms and Conditions for Fixed Rate Pfandbriefe and Zero Coupon Pfandbriefe (Option III);
- Terms and Conditions for Floating Rate Pfandbriefe (Option IV); and
- Terms and Conditions for Structured Notes (Option V); and

(b) whether the provisions of any one or more of the following Annexes (each an "**Annex**" and, together, the "**Annexes**") shall also apply to such Securities:

- Credit Linked Notes Annex A;
- Credit Linked Notes Annex B; and
- Registered Securities Annex.

The Annexes may only apply to Option I, Option II or Option V, as specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities),

Documentation of the Conditions

The Issuer may document the Conditions in respect of a Tranche of Securities in either of the following ways:

(a) in the case of Securities other than Registered Securities or Credit Linked Notes, by completing the Final Terms (or Pricing Supplement, in the case of Exempt Securities) as set out therein, which will specify which Option(s), in each case including certain further options contained therein, will apply to such Securities, by replicating the relevant provisions and completing the relevant placeholders of the relevant Terms and Conditions set out in this Securities Note in the Final Terms (or Pricing Supplement, in the case of Exempt Securities). The replicated and completed provisions of the sets of Terms and Conditions ("**Integrated Conditions**") shall constitute the Conditions, which will be attached to each global note representing the Securities of the relevant Tranche. This type of documentation of the Conditions will generally be used for Securities which are sold and distributed on a syndicated basis in Germany and/or offered or distributed, in whole or in part, to non-professional investors in Germany; or

(b) by completing the Final Terms (or Pricing Supplement, in the case of Exempt Securities), which will specify which Option(s) and (as applicable) Annex(es), in each case including the further options contained therein, will apply to such Securities, by referring to the relevant provisions of the relevant

Terms and Conditions and, as applicable, Annex(es) in each case set out in this Securities Note. The Final Terms (or Pricing Supplement, in the case of Exempt Securities) will specify that the provisions of the Final Terms (or Pricing Supplement) and the relevant Terms and Conditions and, as applicable, Annex(es) in each case set out in this Securities Note, as completed by such Final Terms (or Pricing Supplement) (or completed and amended by such Pricing Supplement) will together constitute the Conditions and such Final Terms (or Pricing Supplement) will be attached to each global note representing such Securities. This type of documentation of the Conditions will generally be used for Securities sold on a non-syndicated basis (or, if sold outside of Germany, syndicated basis) and which are not offered to the public.

Selection of Options / Completion of Placeholders

The Final Terms (or Pricing Supplement, in the case of Exempt Securities) for a Tranche of Securities will specify which of Option I to Option V and (as applicable) which Annex(es) will apply to such Securities. The relevant Terms and Conditions and, as applicable, Annex(es) also contain certain further options (characterised, in certain cases, by indicating the respective optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions and, as applicable, Annex(es) as set out in this Securities Note) as well as placeholders (characterised by square brackets which include the relevant items) which will be specified in and/or completed by the Final Terms (or Pricing Supplement, in the case of Exempt Securities) as follows:

Selection of Options. The Issuer will determine which options will apply to a Tranche of Securities either by replicating the relevant provisions in the Final Terms (or Pricing Supplement, in the case of Exempt Securities) or by referencing the relevant provisions of the relevant Terms and Conditions and, as applicable, Annex(es) set out in this Securities Note in the Final Terms (or Pricing Supplement). If the Final Terms (or Pricing Supplement, in the case of Exempt Securities) do not refer to an alternative or optional provision or such alternative or optional provision is not replicated therein it shall be deemed to be deleted from the Conditions.

Completion of Placeholders. The Final Terms (or Pricing Supplement, in the case of Exempt Securities) will specify the information with which the placeholders in the relevant set of Terms and Conditions and, as applicable, Annex(es) will be completed. For a Tranche of Securities for which the provisions of the Final Terms (or Pricing Supplement, in the case of Exempt Securities) and the relevant Terms and Conditions and, as applicable, Annex(es) together constitute the Conditions, the relevant Terms and Conditions and, as applicable, Annex(es) shall be deemed to be completed by the information contained in the Final Terms (or completed and amended by the information contained in the Pricing Supplement, in the case of Exempt Securities) as if such information were inserted in the placeholders of such provisions.

All instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and, as applicable, Annex(es) and any footnotes and explanatory text in the Final Terms (or Pricing Supplement, in the case of Exempt Securities) will be deemed to be deleted from the Conditions.

Controlling Language

As to the controlling language of the respective Conditions, the Issuer anticipates that, in general, subject to any stock exchange or legal requirements applicable from time to time, and unless otherwise agreed between the Issuer and the relevant Dealer:

(a) in the case of Securities sold and distributed on a syndicated basis in Germany, German shall be the controlling language;

(b) in the case of Securities sold and distributed on a syndicated basis only outside of Germany, English shall (unless otherwise specified) be the controlling language;

(c) in the case of Securities offered, in whole or in part, in Germany, or distributed, in whole or in part, to non-professional investors in Germany, German shall be the controlling language. If, in the event of such public offer or distribution to non-professional investors in Germany, however, English is chosen

as the controlling language, a German language translation of the Conditions will be available from the specified office of the Fiscal Agent and Issuer, as specified in this Securities Note; and

(d) in the case of Securities offered, in whole or in part, or distributed, in whole or in part, to non-professional investors, in any jurisdiction aside from Germany, English shall be the controlling language.

TERMS AND CONDITIONS – ENGLISH LANGUAGE VERSION

Introduction

The Terms and Conditions of the Securities (the "**Terms and Conditions**") as will be completed by the Final Terms (or as completed and amended by the Pricing Supplement, in case of Exempt Securities) are set forth below for five options. In case of Registered Securities or Credit Linked Notes the Terms and Conditions are furthermore amended by the applicable Annex (or, if the Registered Securities Annex and one of the Credit Linked Notes Annexes applies, the applicable Annexes).

- Terms and Conditions for fixed rate Notes and zero coupon Notes (Option I);
- Terms and Conditions for floating rate Notes (Option II);
- Terms and Conditions for fixed rate Pfandbriefe or zero coupon Pfandbriefe (Option III);
- Terms and Conditions for floating rate Pfandbriefe (Option IV); and
- Terms and Conditions for Structured Notes (Option V).

The set of Terms and Conditions for each of these Options contains certain further options, which are characterised accordingly by indicating the respective optional provision through instructions and explanatory notes set out either on the left column of or in square brackets within the Terms and Conditions.

In the Final Terms (or Pricing Supplement, in case of Exempt Securities) the Issuer will determine, which of Option I, Option II, Option III, Option IV or Option V including certain further options contained therein, respectively, shall apply with respect to an individual issue of Securities, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that upon the approval of this Securities Note the Issuer did not have knowledge of certain items which are applicable to an individual issue of Securities and which are category B and C information pursuant to Delegated Regulation (EU) 2019/980, as amended, this Securities Note contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms (or Pricing Supplement, in case of Exempt Securities).

Terms and Conditions for Fixed Rate Notes and Zero Coupon Notes (Option I)

This Series of Notes (the "**Securities**") is issued pursuant to an Agency Agreement dated 17 June 2022 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Securityholders **[**and**] [**,**] [**Couponholders**] [**and**] [**Receiptholders**]** are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 21 June 2019 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

IN CASE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE AND SECURITIES ARE GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH, THE FOLLOWING APPLIES:

The payment of all amounts payable in respect of the Securities has been guaranteed by Deutsche Bank AG, New York Branch as the guarantor (the "**Guarantor**") pursuant to an English law deed of guarantee dated on or prior to the Issue Date (the "**Deed of Guarantee**") executed by the Guarantor, the form of which is set out in the Agency Agreement. The original of the Deed of Guarantee will be held by the Fiscal Agent on behalf of the Securityholders**[**,**] [**and**] [**the Couponholders**] [**and**] [**the Receiptholders**]** at its specified office.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION I ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Securities other than Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Securities as completed by the provisions of Part I of the applicable Final Terms or, if the Securities are neither admitted to trading on a regulated market in the European Economic Area ("**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**"), the applicable Pricing Supplement as may be supplemented, replaced or modified for the purposes of the Securities. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time. The placeholders in the provisions of these Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

IN CASE OF

These Securities are Partly-paid Securities. The Securities may not be offered, sold,

PARTLY-PAID SECURITIES THE FOLLOWING APPLIES:[1]

transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Securities is issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through its **[**London branch (Deutsche Bank AG, London Branch)**]**)**] [**New York branch (Deutsche Bank AG, New York Branch)**] [**Sydney branch (Deutsche Bank AG, Sydney Branch)**] [**Singapore branch (Deutsche Bank AG, Singapore Branch)**] [**Hong Kong branch (Deutsche Bank AG, Hong Kong Branch)**] [**Milan branch (Deutsche Bank AG, Milan Branch)**] [**branch in Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**branch in Spain (Deutsche Bank AG, Sucursal en España)**] [other relevant location]** branch**]]** in **[if the Specified Currency and the currency of the Specified Denomination are the same the following applies: [Specified Currency]** (the "**Specified Currency**")**] [if the Specified Currency is different from the currency of the Specified Denomination the following applies: [currency of Specified Denomination]]** in the aggregate principal amount of **[**up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words])** in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[s]**[2] ") **[if the Specified Currency is different from the currency of the Specified Denomination the following applies:** with a specified currency of **[Specified Currency]** (the "**Specified Currency**")**]**[3]. **[In case of English law Securities the following applies:** The "**Calculation Amount**" in respect of each Security shall be **[Calculation Amount]**.**]**

(2) *Form.* The Securities are being issued in bearer form.

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(3) *Permanent Global Security.* The Securities are represented by a permanent global security (the "**Global Security**") without interest coupons or receipts. The Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of a Global Security in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**.

[In case of German law Securities or in case of English law Securities where the Global Security is not exchangeable for Definitive Securities the following applies: Definitive securities and interest coupons will not be issued.**]**

[In case of English law Securities where the Global Security is exchangeable in whole or in part for Definitive Securities the following applies: The Global Security will be exchangeable (free of charge), in whole or in part, for individual Securities **[**in the Specified Denomination**[s]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**,**] [**and**] [**receipts ("**Receipts**")**] [**and**] [**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the

[1] Only applicable in case of Exempt Securities.
[2] German law Securities will always have only one Specified Denomination.
[3] Not applicable in case of German law Securities.

Global Security**] [if Exchange Event provisions are applicable the following applies:** the occurrence of an Exchange Event**]**. Definitive Securities **[[**and**] [**,**]** Coupons**] [[**and**]** Receipts**]** shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.**]**

[If Exchange Event provisions are applicable the following applies: For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in **[**(ii)**][**(iii)**]** above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.**]**

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: Partial ownership of the Global Security will be reflected, and transfer of such partial ownership of the Global Security will be effected, by bookings in the records maintained by the Clearing System. Other than to transfer such Global Security to a successor depository (which must enter into a book-entry registration agreement with the Issuer or ensure the immobilisation of the Global Security in a different way), the Global Security may not be transferred outside the Clearing System. Partial ownership of the Global Security may not be exchanged for a definitive Note.**]**

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY WHICH IS A SWISS GLOBAL SECURITIY THE FOLLOWING APPLIES:

(3) *Permanent Global Note.* The Securities and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Securityholder shall, for Swiss law purposes, have a co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Securities constitute Intermediated Securities the co-ownership interest shall be suspended and the Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

The records of the Intermediary will determine the number of Securities held

through each participant in that Intermediary. In respect of the Securities held in the form of Intermediated Securities, the holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

The Securityholders shall not at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Securities (*Wertpapiere*).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY AND (II) GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**. Definitive securities and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). **[In case of Securities other than Zero Coupon Securities the following applies:** Payments of interest on Securities represented by a Temporary Global Security 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 Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "Global Securities"

WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")**] [in case of Global Securities in CGN form the following applies:** common depositary (the "**Common Depositary**")**]** for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Global Security, on and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.

(c) The holder of a Temporary Global Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

(d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**,**]** **[**and**]** **[**receipts ("**Receipts**")**]** **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described in the Permanent Global Security**] [if Exchange Event provisions are applicable the following applies:** only upon the occurrence of an Exchange Event**]**. For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest

in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN CASE OF SECURITIES WHICH ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY EXCHANGEABLE IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the "**Temporary Global Security**" or the "**Global Security**") without interest coupons or receipts. The Temporary Global Security will be exchangeable (free of charge) for individual Securities in the Specified Denomination**[**s**]** in definitive form ("**Definitive Securities**") **[**with attached interest coupons ("**Coupons**") **[**and receipts ("**Receipts**")**]]**. The Temporary Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities **[[**and**] [**,**]** Coupons**] [[**and**]** Receipts**]** shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(4) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[4] **[**,**] [**and**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [**,**] [**and**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**,**] [**and**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**] [**and**]** **[specify other Clearing System]** and any successor in such capacity.

[In case of English law Securities the following applies: For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any **[**(common) depositary**] [**(common) safekeeper**]** for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in case of manifest error) shall

[4] As a general rule all issues of Securities to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.**]**

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: In a book-entry registration agreement, the Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Securities. In such capacity and without prejudice to the Securities being issued in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Securities credited to the accounts of the accountholders of CBF.**]**

IN CASE OF SECURITIES KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case of Global Securities in NGN form the following applies: The Securities are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Securities are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(5) *Securityholder.* "**Securityholder**" **[in case of German law Securities the following applies**: means, in respect of Securities deposited with any Clearing System or other central securities depositary, any holder of a proportionate co-ownership interest or another comparable right in the Securities so deposited**] [in case of English law Securities the following applies**: means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above**]**.

IN CASE OF GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

(6) *Records of the ICSDs.* The principal amount of Securities represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Securities) shall be conclusive evidence of the principal amount of Securities represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Securities so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Securities represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Securities recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Securities so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(7)**]** *References.* References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any global security representing the Securities **[**and any Definitive Securities**] [in case of Securities issued with Coupons the following applies:** and the Coupons**] [in case of Securities issued with Receipts the following applies:** and Receipts**]** appertaining thereto**]**. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.**]**

§ 2
STATUS

[In case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: AND GUARANTEE]

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS NON-PREFERRED THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or 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 Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or

repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Article 72b(2), with the exception of point (d), of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

(1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation).

(2) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of such obligations to another entity, the amendment of the Conditions or a cancellation of the Securities.

IN CASE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE AND UN-SUBORDINATED SECURITIES ARE GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH, THE FOLLOWING APPLIES:

(3) *Guarantee.* Deutsche Bank AG, New York Branch as Guarantor has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of all amounts due in respect of the Securities. The form of the Deed of Guarantee is set out in the Agency Agreement and copies of the Deed of Guarantee may be obtained free of charge from the specified offices of the Fiscal Agent and each of the Paying Agents.

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as own funds instruments within the meaning of Article 4(1) No. 119 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") and, thus, to raise own funds within the meaning of the CRR ("**Own Funds**") in the form of tier 2 capital (*Ergänzungskapital*) within the meaning of Article 63 CRR or any successor provision of the Issuer.

(2) The obligations under the Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and, subject to applicable law from time to time, *pari passu* with all other equally subordinated obligations of the Issuer constituting Own Funds in the form of tier 2 capital.

In the event of resolution measures being imposed on the Issuer or 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 Securities shall be fully subordinated to all obligations which do not qualify as Own Funds; this includes (i) all claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f (6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § 46f(9) KWG) or any successor provision thereof), (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung,* "**InsO**") or any successor provision thereof and (iii) contractually subordinated obligations within the meaning of § 39(2) of InsO or any successor provision thereof of the Issuer which do not qualify as Own Funds at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In any such event, no amounts shall be payable in respect of the Securities until all senior ranking obligations in accordance with this provision have been satisfied in full.

If the Securities do no longer qualify as tier 2 capital or other Own Funds, the obligations under the Securities will, pursuant to § 46f(7a) sentence 3 KWG, rank in priority to all claims from Own Funds.

(3) In accordance with § 10 (5) KWG, no Securityholder may set off its claims

arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may limit the subordination pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF SECURITIES OTHER THAN ZERO COUPON SECURITIES THE FOLLOWING § 3 APPLIES:

§ 3
INTEREST

[In case of Securities issued by Deutsche Bank AG, London Branch which may be redeemed for value which is less than par the following applies:

Amounts described herein as being payable by way of interest are consideration both for the use of the principal subscribed for the Securities and compensation in recognition that the value for which the Securities may be redeemed may be less than the principal subscribed.**]**

(1) *Rate of Interest and Interest Periods.*

IN CASE STEP-UP/STEP-DOWN IS NOT APPLICABLE THE FOLLOWING APPLIES:

(a) Each Security bears interest **[in case of Partly-paid Securities the following applies:**[5] on the amount paid up**]** from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") at **[**the rate *per annum* equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period**]** *per annum* (**[**the**] [**each a**]** "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

IN CASE STEP-UP/STEP-DOWN IS APPLICABLE, THE FOLLOWING APPLIES:

(a) Each Security bears interest **[in case of Partly-paid Securities the following applies:**[6] on the amount paid up**]** from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") at a rate of:

[●] per cent. *per annum* from and including the Interest Commencement Date to but excluding **[date]**;

[[●] per cent. *per annum* from and including **[date]** to but excluding **[date]**;**]**[7]

[●] per cent. *per annum* from and including **[date]** to but excluding the Maturity Date;

[5] Only applicable in case of Exempt Securities.
[6] Only applicable in case of Exempt Securities.
[7] Further period(s) to be inserted as required.

(each a "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

(b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

"**Interest Period End Date**" means **[Interest Period End Date[s]].**

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**]**.

IF THE TERM "BUSINESS DAY" IS USED IN THE CONDITIONS THE FOLLOWING

(c) "**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits) **] [if TARGET2 is applicable, the following applies: [**and**]**

APPLIES:

the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies**: No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Securities when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which all amounts due in respect of such Security have been paid, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § **[**12**]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

(4) *Interest Amount.*

IF INTEREST PERIODS ARE UNADJUSTED THE FOLLOWING APPLIES:

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) **[**such Interest Payment Date**] [**the Interest Period End Final Date in respect of such Interest Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Fixed Coupon Amount**") per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**] [if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount]] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]]** per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**]**.

If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding

principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**.

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

The amount of interest payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in the case of German law Securities the following applies:** the Specified Denomination**] [in the case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]**, and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**.

(5) *Day Count Fraction*. "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

IN CASE OF ACTUAL/ACTUAL (ICMA) THE

[In case of German law Securities with annual interest payments only and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective

FOLLOWING APPLIES:

Interest Period.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●].**

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]**

IN CASE OF ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365.

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year

ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA) THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

IN CASE OF ZERO COUPON SECURITIES THE FOLLOWING § 3 APPLIES:

§ 3
INTEREST

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Securities.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Late Payment on Securities.* If the Issuer shall fail to redeem the Securities when due interest shall accrue on the outstanding principal amount of the Securities as from (and including) the due date for redemption to (but excluding) expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IN CASE OF ENGLISH LAW SECURITIES THE

(2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to § 5(1), § 5**[**(7)**]**, § 7(3) **[In case of unsubordinated Securities where Eligible Liabilities Format is not**

FOLLOWING APPLIES:

applicable the following applies: or upon its becoming due and repayable as provided in § 9**]** is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of "Amortised Face Amount" as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Security have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § **[**12**]**.

§ 4
PAYMENTS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) (a) *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Security the following applies: Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Securities represented by the Temporary Global Security shall be made, subject to paragraph (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).**]**

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(1) **[**(a)**]** *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

[If the Securities are not Instalment Securities or the Securities are Credit Linked Instalment Securities the following applies: Payment **[in case of Securities other than Zero Coupon Securities the following applies:** of principal**] [in case of Credit Linked Instalment Securities the following applies:** other than payments of instalment of principal**]** in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the

relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.**]**

[in case of Instalment Securities the following applies: *Payment of Instalments of Principal.* Payments of instalments of principal in respect of Definitive Securities **[if the Securities are not Credit Linked Securities the following applies:** other than the final instalment**]** shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). **[If the Securities are not Credit Linked Securities the following applies:** Payment of the final instalment will be made in the manner provided in paragraph (2) only against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Security to the Fiscal Agent or any other Paying Agent outside the United States.**]** Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.**]**

IN CASE OF ENGLISH LAW SECURITIES OTHER THAN ZERO COUPON SECURITIES THE FOLLOWING APPLIES:

(b) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

(c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which the amount of any missing unmatured Coupons (or, in case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption. If the Securities are issued with a maturity date and an interest rate**[s]** such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where

the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency,

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.**]**

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency **[in case of Japanese Yen the following applies:** (which, in case of a payment to a non-resident of Japan, shall be a non-resident account)**]** maintained by the payee with a bank in the **[**principal financial centre of the country of such currency**] [**Payment Financial Centre**].]**

[In case of payments in U.S. dollars the following applies: or by credit or transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.**]**

(3) *United States.* "**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).

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF SECURITIES FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to **[in case of Securities other than Zero Coupon Notes the following applies:** further**]** interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System **[if the Specified Currency is Euro the following applies:** and the Trans European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**] [**is**] [**are**]** open and settle**[**s**]** payments **[if (i) the Specified Currency is not Euro, (ii) the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, or (iii) the Securities are English law Securities the following applies:** and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**(i)**] [any Relevant Financial Centre(s)] [**(ii)**]** the principal financial centre of the country of the Specified Currency **[if the Specified Currency is Australian dollars/New Zealand dollars the following applies:** which shall be **[**Sydney**] [**Auckland**]] [in case of English law Securities the following applies:** and, in case of Definitive Securities only, **[**(iii)**]** the relevant place of presentation**]**.

(6) *References to Principal* **[in case of Securities other than Zero Coupon Notes the following applies:** *and Interest***]**. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,**] [if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes which are not Zero Coupon Notes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or under the Guarantee**]** shall be deemed to include any Additional Amounts **[in case of**

Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: and any Guarantee Additional Amounts, as applicable,**]** which may be payable under § 7.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(7) *Deposit of Principal* **[in case of Securities other than Zero Coupon Notes the following applies:** *and Interest***]**. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal **[in case of Securities other than Zero Coupon Notes the following applies:** or interest**]** not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders 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 Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

IN CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES THE FOLLOWING APPLIES:

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]**[8] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**"). The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security shall be its principal amount**] [in case of English law Securities the following applies:** such principal amount of Securities shall be equal to the Calculation Amount**] [in case of Zero Coupon Securities which are redeemed above par the following applies: [●]]**.

IN CASE OF INSTALMENT SECURITIES THE FOLLOWING APPLIES:

(1) *Redemption in Instalments.* Unless previously redeemed in accordance with these Conditions, each Security shall be redeemed on the Instalment Dates at the Instalment Amounts set forth below:

Instalment Dates	Instalment Amounts
[Instalment Dates]	**[Instalment Amounts]**
[_____]	**[_____]**
[_____]	**[_____]**

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:

(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem **[if the Securities may be partially redeemed the following applies:** all or some only of**]** the Securities then outstanding **[if the Securities may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below **[in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any,**]** to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

[8] Applicable in case of unadjusted Interest Periods.

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholder the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph **[**(3)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities;

[if the Securities may be partially redeemed the following applies:

(ii) whether the Securities are to be redeemed in whole or in party only, and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders; and

[(iv)**]** the Call Redemption Amount at which such Securities are to be redeemed.

[In case of German law Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

[In case of English law Securities represented by Global Securities and/or Definitive Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than **[**30**]** **[●]** days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § **[**12**]** not less than **[**14**]** **[●]** days prior to the date fixed for redemption.**]**

IN CASE OF SECURITIES OTHER THAN SUBORDINATED SECURITIES SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) THE FOLLOWING APPLIES:

[(3)**]** *Early Redemption at the Option of a Securityholder.*

(a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below **[in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any,**]** to (but excluding) the relevant Put Redemption Date.

Put Redemption Date**[**s**]**	Put Redemption Amount**[**s**]**
[Put Redemption Date[s]]	**[Put Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Securities subject to early redemption at the option of the Issuer the following applies:

The Securityholder may not exercise such option in respect of any Security which is the subject of the prior exercise by the Issuer of its option to redeem such Security under this § 5.**]**

[In case of German law Securities the following applies:

(b) In order to exercise such option, the Securityholder must, not less than **[**15 Business Days**]** **[other Minimum Notice]** and not more than **[Maximum Notice]** days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.**]**

[In case of English law Securities the following applies:

(b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in

which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 9**].]**

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(4)**]** *Early Redemption for Regulatory Reasons*. The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than **[**30**][●]** and not more than **[**60**][●]** days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Securities was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN CASE REDEMPTION FOR ILLEGALITY IS APPLICABLE, THE FOLLOWING APPLIES:

[(5)**]** *Redemption for Illegality.* In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Securityholders in accordance with § **[**12**]** (which notice shall be irrevocable), may **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , subject to the prior approval of the competent authority,**]**, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount **[in case of Securities other than Zero Coupon Notes the following applies:** together (if applicable) with interest accrued to (but excluding) the date

of redemption**]**.

IF SECURITIES ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER (MINIMAL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES) THE FOLLOWING APPLIES:

[(6)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities).*

(a) In case 75 per cent. or more of the aggregate principal amount of the Securities have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Securities in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities) at the Redemption Amount **[in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any,**]** to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities).

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholders the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Securtiy under paragraph (**[**3**]**) of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders.

[(7)**]** *Early Redemption Amount.* The early redemption amount **[in case of German law Securities the following applies:** of a Security**] [in case of English law Securities the following applies:** of each principal amount of Securities equal to the Calculation Amount**]** (the "**Early Redemption Amount**") shall be equal to **[**its principal amount **[**plus accrued interest**]**[9]**] [**the Redemption Amount**] [[**●**]** per cent. of the Specified Denomination**] [**the fair market value**] [**(plus accrued but unpaid interest)**]**[10] **[**the Amortised Face Amount**] [**less Early Redemption Unwind Costs**]**. **[If fair market value is applicable, the following applies:** The fair market value shall be determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed

[9] Not applicable in case of Zero Coupon Notes.
[10] Not applicable in case of Zero Coupon Notes.

to be able to perform fully its obligations in respect of the Securities.**]**

[In case Early Redemption Unwind Costs are used to calculate the Early Redemption Amount the following applies: "**Early Redemption Unwind Costs**" means **[specified amount] [in case of** "**Standard Early Redemption Unwind Costs**" **applies:** an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**].]**

[In case Zero Coupon Securities the following applies: "**Amortised Face Amount**" means the product of (i) the **[in case of German law Securities the following applies:** Specified Denomination**] [in case of English law Securities the following applies:** Calculation Amount**]** and (ii) the result of the following formula:

$$\mathrm{RP} \times (1 + \mathrm{AY})^{y}$$

where:

"**RP**" means **[Reference Price expressed as a percentage]**; and

"**AY**" means **[Amortisation Yield expressed as a decimal]**; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of twelve months of 30 days each) from (and including) **[Issue Date of the first Tranche of the Securities]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable and the denominator of which is 360**]**.

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent **[,] [**and**]** the Paying Agent**[**s**] [**and the Calculation Agent**]**[11] (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: **[in case of German law Securities the following applies:**
[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**] [●]]**

[in case of English law Securities the following applies:
[Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street

[11] In case of English law Securities a Calculation agent will always be appointed.

London EC2N 2DB
United Kingdom**] [●]]**

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[in case of Securities listed on the SIX Swiss Exchange the following applies:
Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")**]**

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]** (the "**Calculation Agent**")**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent **[**,**] [**or**] [**the**] [**any**]** Paying Agent**]** or the Calculation Agent**]** and to appoint another fiscal agent or another or additional paying agents **[**or another calculation agent**]**. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies: [**,**] [**and**]** (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [in case a Calculation Agent is to be appointed the following applies:** and **[**(d)**]** a

calculation agent**]**. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[**12**]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder **[**,**] [**or**] [**Couponholder**] [**or**] [**Receiptholder**]**.

§ 7
TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

(1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**the United States**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies:** (the "**Relevant Jurisdiction**")**] [if the Securities are issued by a branch of the Issuer the following applies:** (the "**Relevant Jurisdictions**")**]** or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal **[in case of Securities other than Zero Coupon Notes the following applies:** and interest**]] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable or in case of Subordinated Securities other than Zero Coupon Notes the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts**]** as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of

principal**] [in case of Unsubordinated Securities other than Zero Coupon Notes the following applies:** or interest**]** made by it; or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(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 the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction**]** in which Withholding Taxes are imposed or levied**]**; or

(d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

(e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(g) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or

(h) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies**: of principal**] [in case of Unsubordinated Securities other than Zero Coupon Notes the following applies:** or interest**]** becomes due, or is

duly provided for and notice thereof is published in accordance with § **[**12**]**, whichever occurs later; or

(i) are payable by reason of the Securityholder residing in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) as defined in the German Act to Prevent Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) of 25 June 2021, as amended from time to time (including any ordinance (*Verordnung*) enacted based on this law)**[.] [**; or**]**

[in case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

(j) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(k) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or

(l) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.**]**

[in case of Securities issued by Deutsche Bank AG, New York Branch the following applies:

(j) would not be payable to the extent such deduction or withholding could be avoided or reduced if the Securityholder or the beneficial owner of the Securities (or any financial institution through which the Securityholder holds or the beneficial owner holds the Securities or through which payment on the Securities is made) (i) makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority, or (ii) enters into or complies with any applicable certification, identification, information, documentation, registration or other reporting requirement or agreement concerning accounts maintained by the Securityholder or the beneficial owner (or such financial institution) or concerning the Securityholder's or the beneficial owner's (or financial institution's) ownership or concerning the Securityholder's or the beneficial owner's (or such financial institution's) nationality, residence, identity or connection with the United States; or

(k) are imposed by reason of the Securityholders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Securityholder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information

between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to permit the interest paid to such person to constitute portfolio interest; or

(l) are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto.**]**

(2) *FATCA.* Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(3) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction**]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies:** principal or**]** interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority**,] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , subject to the prior approval of the competent supervisory authority,**]** redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date fixed for redemption**] [in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date**]**. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

(4) *Notice.* Notice of redemption shall be given inaccordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

(5) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

(6) *Interpretation*. In this § 7:

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § **[**12**]**.

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES AND GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

(7) *Payment under the Guarantee without Withholding.* All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]]** or the United States of America (each, a "**Relevant Tax Jurisdiction**") or by or on behalf of any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts of principal **[in case of Securities other than Zero Coupon Notes the following applies:** and interest, as the case may be,**]** as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction (the "**Guarantee Additional Amounts**"). However, the Guarantor shall not be required to pay any such Guarantee Additional Amounts for or on account of:

(a) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or

(b) any tax, assessment or other governmental charge that would not have been imposed but for:

(i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or

(ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 30 days after the payment becomes due or is duly provided for, whichever occurs later; or

(c) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or

(d) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other paying agent; or

(e) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been

entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or

(f) any deduction or withholding 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 the European Union and/or the Relevant Tax Jurisdiction is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in the Relevant Tax Jurisdiction; or

(g) any combination of sub-paragraphs (a) to (f) above.

(8) *FATCA in Respect of the Guarantee*. Moreover, all amounts payable in respect of the Guarantee shall be made subject to compliance with FATCA and any law implementing an intergovernmental approach to FATCA. The Guarantor will have no obligation to pay Guarantee Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESCRIPTION

(1) *Prescription.* The Securities **[**,**]** **[**and**]** **[**Coupons**]** **[**and**]** **[**Receipts**]** will become void unless presented for payment within a period of ten years (in case of principal) **[in case of Securities other than Zero Coupon Notes the following applies:** and five years (in case of interest)**]** after the Relevant Date therefor.

(2) *Replacement.* Should any Security**[**,**]** **[**or**]** **[**Coupon**]** **[**,**]** **[**or**]** **[**Receipt**]** **[**or Talon**]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities **[**,**]** **[**or**]** **[**Coupons**]** **[**,**]** **[**or**]** **[**Receipts**]** **[**or Talons**]** must be surrendered before replacements will be issued.

(3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § 8 or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § 8, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § **[**12**]**.

[In case of Securities issued with Talons the following applies: On or after

the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

§ 9
EVENTS OF DEFAULT

(1) *Events of Default*. Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5 **[**(7)**]**) **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date of repayment**]**, in the event that any of the following events occurs:

(a) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails to pay principal **[in case of Securities other than Zero Coupon Securities the following applies:** or interest**] [in case of Securities with physical delivery the following applies:** or fails to deliver the Asset Amount**]** within 30 days of the relevant due date; or

(b) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or

(c) *the* Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[**the country where such branch is located**] [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States**]** opens insolvency proceedings against the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]**.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

(3) *Form of Notice.* Any notice, including any notice declaring Securities due, in

accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

IN CASE OF GERMAN LAW UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE, IN CASE OF ENGLISH LAW UNSUBORDINATED SECURITIES AND IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

§ [9]
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(a) write down, including write down to zero, the claims for payment of the principal amount **[in case of Securities other than Zero Coupon Securities the following applies:**, the interest amount**]** or any other amount in respect of the Securities;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and issue or confer on the Securityholders such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § **[**9**]** is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

§ [10]
SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal **[in case of Securities other than Zero Coupon Notes, the following applies:** or of interest**]** on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all

amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; **[**and**]**

(c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis**]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities**[**;**][**; and**][.]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

(d) the applicability of Resolution Measures described in § **[**9**]** is ensured; and

(e) the substitution has been approved by the competent authority.**]**

[In case of Subordinated Securities the following applies:

(d) the applicability of resolution measures described in § **[**9**]** is ensured; and

(e) all required approvals have been granted by the competent supervisory authoritiy.**]**

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § **[**12**]** to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

(2) *Notice.* Notice of any such substitution shall be given in accordance with § **[**12**]**.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[Furthermore, in the event of such substitution, the following shall apply:**

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE FOLLOWING APPLIES:

[(a)**]** in § 7 an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** and to **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor**[**; and**][●]**

IN CASE OF UN-SUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES

[(b)**]** in § **[**9**]** (1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** shall be deemed to have been included in addition to the reference to the Substitute Debtor.

FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

§ [11]
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders **[**,**]** **[**or**]** **[**the Couponholders**]** **[**or**]** **[**the Receiptholders**]**, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.

(2) *Repurchases and Cancellation.* The Issuer may repurchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**] [In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date**]**. Securities repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [12]
NOTICES

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***]** **[If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all**]** **[If "Notification to Clearing System" is not applicable the following applies:** All**]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the **[**Financial Times in London**]** **[other applicable newspaper]]**. Any notice so given will be deemed to have been validly given on the **[**third**]** **[●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**]** **[●]** day **[**following the day**]** of the first such publication).

[In case of Securities admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the **[**regulated market**]** **[**"Euro MTF" market**]** of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).**]**

IN CASE OF **[**(2)**]** *Notification to Clearing System.* **[If the Securities may be exchanged for**

NOTIFICATION TO CLEARING SYSTEM THE FOLLOWING APPLIES:

Definitive Securities the following applies: Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety **[**on behalf of**] [**by**]** the relevant Clearing System, the**] [If the Securities may not be exchanged for Definitive Securities the following applies:** The**]** Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.**] [If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Securityholders on **[**the day on which**] [**the **[**seventh**] [●]**day after**]** the said notice was given to the relevant Clearing System.

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH THE CLEARING SYSTEM THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.**]**

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through written notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer].** Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner**]**.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

§ [13]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ [14]
MEETINGS OF SECURITYHOLDERS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as tier 2 capital (*Ergänzungskapital*)**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**]** agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]]**.

(2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than **[**75**] [other majority which is higher than 75 per cent.]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than **[**50**] [other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each Securityholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities. The voting right is suspended as long as the Securities are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are held for account of the Issuer or any of its affiliates.

[In case certain matters require a higher majority the following applies: Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●].]**

(3) *Passing of Resolutions*. Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**15**]**(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

[In case no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution the following applies:

(5) *Joint Representative.* The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be

authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

(5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it **[**to convene a meeting of Securityholders**] [**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**] [**the taking of votes**]**. **[further duties and powers of the Joint Representative: [●]]**

The Joint Representative shall comply with the instructions of the Securityholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Securityholders, the Securityholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Securityholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.**]**

(6) *Notices.* Any notices concerning this § **[**14**]** will be made in accordance with § 5 et seq. of the German Bond Act (*Schuldverschreibungsgesetz*) and § **[**12**]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities**[**, the Coupons**] [**, the Receipts**]** or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities **[**or**] [**,**] [**the Coupons**] [**or the Receipts**]** or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or

representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting **[**, and on all**] [**Couponholders**] [**and**]** Receiptholders**]**.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders **[**, Couponholders**] [**or**] [**Receiptholders**]** to:

(a) any modification (except as mentioned above) of the Securities**[**, the Coupons**] [**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or

(b) any modification of the Securities**[**, the Coupons**] [**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, **[**the Couponholders**] [**and**] [**the Receiptholders**]** and any such modification shall be notified to the Securityholders in accordance with § **[**12**]** as soon as practicable thereafter.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of

(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder

to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form representing the Securities.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Securityholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

(1) *Governing Law*. The Deed of Covenant, the Securities **[**,**]** **[**and**]** **[**the Coupons**]** **[**and the Receipts**]** and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

(2) *Submission to Jurisdiction.*

(i) Subject to § **[**15**]**(2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities **[**and**]** **[**,**]** **[**the Coupons**]** **[**and**]** **[**the Receipts**]**, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders **[**,**]** **[**or**]** **[**Couponholders**]** **[**or Receiptholders**]** in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this § **[**15**]**(2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Securityholders **[**,**]** **[**and**]** **[**the Couponholders**]** **[**and the Receiptholders**]** may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.

(3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [16]
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[12]	These 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.
IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[13]	These Conditions are written in the English language and provided with a German language translation. The English text shall be controlling and binding. The German language translation is provided for convenience only.
IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:	These Conditions are written in the English language only.

[12] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.
[13] Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Floating Rate Notes (Option II)

This Series of Notes (the "**Securities**") is issued pursuant to an Agency Agreement dated 17 June 2022 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Securityholders **[**and**] [**,**] [**Couponholders**] [**and**] [**Receiptholders**]** are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 21 June 2019 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

IN CASE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE AND SECURITIES ARE GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH, THE FOLLOWING APPLIES:

The payment of all amounts payable in respect of the Securities has been guaranteed by Deutsche Bank AG, New York Branch as the guarantor (the "**Guarantor**") pursuant to an English law deed of guarantee dated on or prior to the Issue Date (the "**Deed of Guarantee**") executed by the Guarantor, the form of which is set out in the Agency Agreement. The original of the Deed of Guarantee will be held by the Fiscal Agent on behalf of the Securityholders**[**,**] [**and**] [**the Couponholders**] [**and**] [**the Receiptholders**]** at its specified office.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION II ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Securities other than Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Securities as completed by the provisions of Part I of the applicable Final Terms or, if the Securities are neither admitted to trading on a regulated market in the European Economic Area ("**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**"), the applicable Pricing Supplement as may be supplemented, replaced or modified for the purposes of the Securities. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time. The placeholders in the provisions of these Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

IN CASE OF

These Securities are Partly-paid Securities. The Securities may not be offered, sold,

PARTLY-PAID SECURITIES THE FOLLOWING APPLIES:[1]

transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Securities is issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through its **[**London branch (Deutsche Bank AG, London Branch)**]**)**] [**New York branch (Deutsche Bank AG, New York Branch)**] [**Sydney branch (Deutsche Bank AG, Sydney Branch)**] [**Singapore branch (Deutsche Bank AG, Singapore Branch)**] [**Hong Kong branch (Deutsche Bank AG, Hong Kong Branch)**] [**Milan branch (Deutsche Bank AG, Milan Branch)**] [**branch in Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**branch in Spain (Deutsche Bank AG, Sucursal en España)**] [other relevant location]** branch**]]** in **[if the Specified Currency and the currency of the Specified Denomination are the same the following applies: [Specified Currency]** (the "**Specified Currency**")**] [if the Specified Currency is different from the currency of the Specified Denomination the following applies: [currency of Specified Denomination]]** in the aggregate principal amount of **[**up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words])** in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[s]**[2]") **[if the Specified Currency is different from the currency of the Specified Denomination the following applies:** with a specified currency of **[Specified Currency]** (the "**Specified Currency**")**]**[3]. **[In case of English law Securities the following applies:** The "**Calculation Amount**" in respect of each Security shall be **[Calculation Amount]**.**]**

(2) *Form.* The Securities are being issued in bearer form.

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(3) *Permanent Global Security.* The Securities are represented by a permanent global security (the "**Global Security**") without interest coupons or receipts. The Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of a Global Security in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**.

[In case of German law Securities or in case of English law Securities where the Global Security is not exchangeable for Definitive Securities the following applies: Definitive securities and interest coupons will not be issued.**]**

[In case of English law Securities where the Global Security is exchangeable in whole or in part for Definitive Securities the following applies: The Global Security will be exchangeable (free of charge), in whole or in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**,**] [**and**] [**receipts ("**Receipts**")**] [**and**] [**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the Global Security**] [if Exchange Event provisions are applicable the following**

[1] Only applicable in case of Exempt Securities.
[2] German law Securities will always have only one Specified Denomination.
[3] Not applicable in case of German law Securities.

applies: the occurrence of an Exchange Event**]**. Definitive Securities **[[**and**] [**,**]** Coupons**] [[**and**]** Receipts**]** shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.**]**

[If Exchange Event provisions are applicable the following applies: For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in **[**(ii)**][**(iii)**]** above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.**]**

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: Partial ownership of the Global Security will be reflected, and transfer of such partial ownership of the Global Security will be effected, by bookings in the records maintained by the Clearing System. Other than to transfer such Global Security to a successor depository (which must enter into a book-entry registration agreement with the Issuer or ensure the immobilisation of the Global Security in a different way), the Global Security may not be transferred outside the Clearing System. Partial ownership of the Global Security may not be exchanged for a definitive Note.**]**

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY WHICH IS A SWISS GLOBAL SECURITIY THE FOLLOWING APPLIES:

(3) *Permanent Global Note.* The Securities and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Securityholder shall, for Swiss law purposes, have a co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Securities constitute Intermediated Securities the co-ownership interest shall be suspended and the Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

The records of the Intermediary will determine the number of Securities held through each participant in that Intermediary. In respect of the Securities held in

the form of Intermediated Securities, the holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

The Securityholders shall not at any time have the right to effect or demand the conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Securities (*Wertpapiere*).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY AND (II) GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**. Definitive securities and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). Payments of interest on Securities represented by a Temporary Global Security 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 Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[in case of Global Securities**

GLOBAL SECURITY WHICH IS EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

in NGN form the following applies: common safekeeper (the "**Common Safekeeper**")**] [in case of Global Securities in CGN form the following applies:** common depositary (the "**Common Depositary**")**]** for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Global Security, on and after the date (the "**Exchange Date**") which is 40 days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.

(c) The holder of a Temporary Global Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

(d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities **[**in the Specified Denomination**[s]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**,**]** **[**and**]** **[**receipts ("**Receipts**")**]** **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Permanent Global Security) to the Fiscal Agent as described in the Permanent Global Security**] [if Exchange Event provisions are applicable the following applies:** only upon the occurrence of an Exchange Event**]**. For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § 9) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**12**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give

notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN CASE OF SECURITIES WHICH ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY EXCHANGEABLE IN WHOLE OR IN PART FOR DEFINITIVE SECURITIES; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the "**Temporary Global Security**" or the "**Global Security**") without interest coupons or receipts. The Temporary Global Security will be exchangeable (free of charge) for individual Securities in the Specified Denomination**[**s**]** in definitive form ("**Definitive Securities**") **[**with attached interest coupons ("**Coupons**") **[**and receipts ("**Receipts**")**]]**. The Temporary Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities **[[**and**] [**,**]** Coupons**] [[**and**]** Receipts**]** shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(4) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[4] **[,] [**and**]** **[**Clearstream Banking S.A.*,* 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [,] [**and**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [,] [**and**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**] [**and**]** **[specify other Clearing System]** and any successor in such capacity.

[In case of English law Securities the following applies: For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any **[**(common) depositary**] [**(common) safekeeper**]** for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on

[4] As a general rule all issues of Securities to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.**]**

[If the Securities are issued by Deutsche Bank AG, New York Branch the following applies: In a book-entry registration agreement, the Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Securities. In such capacity and without prejudice to the Securities being issued in bearer form under German law, CBF has agreed, as agent of the Issuer, to maintain records of the Securities credited to the accounts of the accountholders of CBF.**]**

IN CASE OF SECURITIES KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case of Global Securities in NGN form the following applies: The Securities are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Securities are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(5) *Securityholder.* "**Securityholder**" **[in case of German law Securities the following applies**: means, in respect of Securities deposited with any Clearing System or other central securities depositary, any holder of a proportionate co-ownership interest or another comparable right in the Securities so deposited**] [in case of English law Securities the following applies**: means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above**]**.

IN CASE OF GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

(6) *Records of the ICSDs.* The principal amount of Securities represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Securities) shall be conclusive evidence of the principal amount of Securities represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Securities so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Securities represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Securities recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Securities so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(7)**]** *References.* References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any global security representing

the Securities **[**and any Definitive Securities**]** **[in case of Securities issued with Coupons the following applies:** and the Coupons**]** **[in case of Securities issued with Receipts the following applies:** and Receipts**]** appertaining thereto**]**. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.**]**

§ 2
STATUS

[In case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: AND GUARANTEE]

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS NON-PREFERRED THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or 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 Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Article 72b(2), with the exception of point (d), of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

(1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking pari passu among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation).

(2) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the

Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of such obligations to another entity, the amendment of the Conditions or a cancellation of the Securities.

IN CASE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE AND UN-SUBORDINATED SECURITIES ARE GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH, THE FOLLOWING APPLIES:

(3) *Guarantee.* Deutsche Bank AG, New York Branch as Guarantor has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of all amounts due in respect of the Securities. The form of the Deed of Guarantee is set out in the Agency Agreement and copies of the Deed of Guarantee may be obtained free of charge from the specified offices of the Fiscal Agent and each of the Paying Agents.

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as own funds instruments within the meaning of Article 4(1) No. 119 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") and, thus, to raise own funds within the meaning of the CRR ("**Own Funds**") in the form of tier 2 capital (*Ergänzungskapital*) within the meaning of Article 63 CRR or any successor provision of the Issuer.

(2) The obligations under the Securities constitute unsecured and subordinated obligations of the Issuer, ranking pari passu among themselves and, subject to applicable law from time to time, pari passu with all other equally subordinated obligations of the Issuer constituting Own Funds in the form of tier 2 capital.

In the event of resolution measures being imposed on the Issuer or 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 Securities shall be fully subordinated to all obligations which do not qualify as Own Funds; this includes (i) all claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § 46f(9) KWG) or any successor provision thereof), (ii) the claims specified in § 39(1) nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung*, "**InsO**") or any successor provision thereof and (iii) contractually subordinated obligations within the meaning of § 39(2) of InsO or any successor provision thereof of the Issuer which do not qualify as Own Funds at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In any such event, no amounts shall be payable in respect of the Securities until all senior ranking obligations in accordance with this provision have been satisfied in full.

If the Securities do no longer qualify as tier 2 capital or other Own Funds, the obligations under the Securities will, pursuant to § 46f (7a) sentence 3 KWG, rank in priority to all claims from Own Funds.

(3) In accordance with § 10 (5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders

under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may limit the subordination pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

§ 3
INTEREST

[In case of Securities issued by Deutsche Bank AG, London Branch which may be redeemed for value which is less than par the following applies:

Amounts described herein as being payable by way of interest are consideration both for the use of the principal subscribed for the Securities and compensation in recognition that the value for which the Securities may be redeemed may be less than the principal subscribed.**]**

(1) *Interest.* Each Security bears interest **[in case of Partly-paid Securities the following applies:**[5] on the amount paid up**]** from (and including) the **[**Interest Commencement Date**]** (the **[in case of Subordinated Securities the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") calculated as provided below **[in case of TARN Securities including a cap the following applies:** , provided that the total amount of interest payable on each Security (the "**Total Interest Amount**") shall not be more than the Target Interest (as defined in § 5(4)) as more fully described in paragraph (3)**]**. Interest will accrue in respect of each Interest Period.

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies**: Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is

[5] Only applicable in case of Exempt Securities.

a Business Day (Following Business Day Convention)**]** **[in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**]** **[in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**]** **[in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)**]** **[in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**]** **[in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**]**.

IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

"**Interest Period End Date**" means **[Interest Period End Date[s]]**.

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[Interest Payment Date(s)]** **[if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**]** **[**in each year**]** **[if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**]** **[**the **[●]** Business Day following each Interest Period End Date**]** **[last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**]** **[in case of English law Securities the following applies:** the Calculation Amount**]]** **[if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**]** **[in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for an Interest Period shall be an amount equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**]** **[in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]]** **[if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]** **[in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**]** **[in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a**

Specified Currency other than Japanese Yen the following applies: sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**. **[in case of TARN Securities including a cap the following applies:** If the Interest Amount in respect of a Security and an Interest Period would, but for the operation of paragraph (1), cause the Total Interest Amount to exceed the Target Interest, the Interest Amount for such Interest Period shall be reduced to an amount equal to the Target Interest less the Total Interest Amount in respect of the immediately preceding Interest Period.**] [in case of TARN Securities without a cap the following applies:** The Interest Amount will not be reduced if the Target Interest is reached or exceeded.**] [in case of English law Securities represented by Definitive Securities the following applies:** Where the Specified Denomination is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.**]**

[If SONIA is applicable, the following applies:

Notwithstanding anything to the contrary herein, if accrued interest is payable on any early redemption of the Securities in respect of any period which is not an Interest Period, the Compounded Daily SONIA used to calculate the Rate of Interest for those purposes will be determined on the basis of an Interest Period which ends on (but excludes) the due date for redemption and the relevant Interest Determination Day will be the second day prior to the due date for redemption.**]**

(4) *Rate of Interest.* **[**Subject to paragraph (5) below, t**] [**T**]**he rate of interest (the "**Rate of Interest**") **[if there is a different rate for the first Interest Period insert:** for the first Interest Period shall be **[●]** and for each subsequent Interest Period the Rate of Interest shall be**] [if there is no different rate for the first Interest Period insert:** for each Interest Period shall be**]**

IN CASE OF BASIC FLOATING RATE SECURITIES THE FOLLOWING APPLIES:

the Reference Rate (expressed as a percentage rate *per annum*) **[in case of a Margin the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**]**.

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation is applicable, the following applies: [In case of ISDA determination the following applies: The Floating Rate**] [In case of screen rate determination the following applies:** Each Floating Rate for which a Designated Maturity is specified**]** included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** (excluding) (being the first Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period

and (ii) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies: [In case of ISDA determination the following applies: The Floating Rate**] [In case of screen rate determination the following applies:** Each Floating Rate for which a Designated Maturity is specified**]** included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1) (excluding) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

IN CASE OF RANGE ACCRUAL SECURITIES THE FOLLOWING APPLIES:

[In case of Securities with initial fixed Interest Period(s) the following applies:

(a) in case of the first **[**and**] [**,**] [**second**] [**and**] [**,**] [**third**] [**and**] [**fourth**]** Interest Period, **[fixed interest rate]** per cent. *per annum*; and

(b)**]** in respect of each **[in case of Securities with a fixed initial interest rate the following applies:** subsequent**]** Interest Period, the product of (i) **[fixed interest rate expressed in per cent. *per annum*] [**the Reference Rate **[**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**]]** and (ii) the quotient of the Interest Range Dates (as numerator) and the Determination Dates (as denominator) in each case in respect of the Interest Accumulation Period in relation to such Interest Period, rounded **[**to two decimal places (six and above of the third decimal place being rounded upwards, otherwise rounded downwards)**]**.

"**Determination Dates**" shall be the number of **[**Business Days**] [**calendar days**]** in the relevant Interest Accumulation Period.

"**Interest Accumulation Period**" means, in respect of an Interest Period, the period from and including the **[**second**] [alternative number] [**calendar day**] [**Business Day**]** immediately prior to the commencement of such Interest Period to but excluding the **[**second**] [alternative number]** Business Day immediately prior to the commencement of the Interest Period immediately following such Interest Period.

"**Interest Range**" **[**means **[●]] [**for each Interest Period is as set out below: **[●]]**.

"**Interest Range Dates**" means, in respect of an Interest Period, the number of **[**calendar days**] [**Business Days**]** on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. **[in case of calculations based upon calendar days the following applies:** Should a calendar day not be a Business Day, the Reference Rate for such day shall be the Reference Rate determined as set out below on the immediately preceding Business Day.**]**

IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST IS APPLICABLE, THE FOLLOWING APPLIES:

[(5)**]** **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The "**Minimum Rate of Interest**" is **[●]** per cent. *per annum*.**]**

[If Maximum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The "**Maximum Rate of Interest**" is **[●]** per cent. *per annum*.**]**

[(6)**]** *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the Calculation Agent. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Securityholders in accordance with § **[**12**]** and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the **[**fourth Business Day**] [other time period]** thereafter. Each Interest Amount and Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Securities are then admitted to trading and to the Securityholders in accordance with § **[**12**]**.

[(8)**]** *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 **[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, NIBOR or STIBOR is applicable the following applies:** , any Independent Adviser**]** or the Issuer shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Securityholders.

[(9)**]** *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless

redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Securities when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which all amounts due in respect of such Security have been paid, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and notice to that effect has been given to the Securityholders in accordance with § **[**12**]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

[(10)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[In case of German law Securities with annual interest payments only and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●].**

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year].]**

IN CASE OF ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365.

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"$\mathbf{D_2}$" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA) THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

IN CASE OF **[**(11)**]** *Definitions*. For the purposes of these Conditions the following definitions apply:

SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

"**Reference Rate**" means

[in case of Inverse Floater Securities the following applies: [+] [-] [●] per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**

[In case of Participation Securities the following applies: [+] [-] [●] per cent. (the "**Participation**") multiplied by**]**

[if BBSW is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (]

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page) at approximately 10:30 a.m. (Sydney time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)] [.]]

[if CMS/Swap Rate is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (]

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** which appears on the Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)] [.]]

[if EURIBOR, LIBOR, STIBOR or NIBOR is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (]

the rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [([●]**-months EURIBOR)**] [([●]**-months LIBOR)**] [([●]**-months STIBOR)**] [(([●]**-months NIBOR) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)] [.]]

[If €STR is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]**the Compounded €STR**]**

[If SARON is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded SARON**]**

[If SOFR is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded SOFR**]**

[If SONIA is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded Daily SONIA**]**

[If TONA is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded TONA**]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)**] [.]]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:

[minus**]**

[plus**]**

[if BBSW is applicable: (the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Second Screen Page (or any designation that replaces that designation on that Second Screen Page) at approximately 10:30 a.m. (Sydney time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Second Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day).**]**[6]

[if CMS/Swap Rate is applicable: (the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** which appears on the Second Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Second Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day).**]**[7]

[if EURIBOR, LIBOR, STIBOR or NIBOR is applicable: (the rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity which appears on the Second Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate**

[6] Applicable if BBSW is applicable and Reference Rate is calculated by adding or subtracting two rates.
[7] Applicable if CMS/Swap Rate applies and Reference Rate is calculated by adding or subtracting two rates.

is LIBOR the following applies: 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [([●]**-months EURIBOR)**] [([●]**-months LIBOR)**] [([●]**-months STIBOR)**] [([●]**-months NIBOR)**]** (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Second Screen Page is not available or if no such quotation appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day).**]**[8]

[if €STR is applicable: (the Compounded €STR).**]**[9]

[if SARON is applicable: (the Compounded SARON).**]**[10]

[if SOFR is applicable: (the Compounded SOFR).**]**[11]

[if SONIA is applicable: (the Compounded Daily SONIA).**]**[12]

[if TONA is applicable: (the Compounded TONA).**]**[13]

[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, NIBOR or STIBOR is applicable, the following applies:

"**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

"**Designated Maturity**" means **[●]**.

"**Interest Determination Day**" means the **[**second**] [other applicable number of days] [**TARGET2**] [**London**] [other relevant location]** Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.

"**Screen Page**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.

[In case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:

"**Second Screen Page**" means **[relevant Second Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.**]]**

[If €STR is applicable the following applies:

8 Applicable if EURIBOR, LIBOR, STIBOR or NIBOR applies and Reference Rate is calculated by adding or subtracting two rates.
9 Applicable if €STR is applicable and Reference Rate is calculated by adding or subtracting two rates.
10 Applicable if SARON is applicable and Reference Rate is calculated by adding or subtracting two rates.
11 Applicable if SOFR is applicable and Reference Rate is calculated by adding or subtracting two rates.
12 Applicable if SONIA is applicable and Reference Rate is calculated by adding or subtracting two rates.
13 Applicable if TONA is applicable and Reference Rate is calculated by adding or subtracting two rates.

"**Compounded €STR**" means **[in case of Compounded Daily €STR insert:** Compounded Daily €STR**] [in case of Compounded €STR Index insert:** Compounded €STR Index or, if any relevant €STR Index value does not appear on the €STR Screen Page at the relevant time, Compounded Daily €STR.

[In case of Compounded €STR Index insert:

"**Compounded €STR Index**" means, with respect to any Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**€STR Index$_{Start}$**" means in respect of any Interest Accrual Period the €STR Index value on the first day of the Observation Period;

"**€STR Index$_{End}$**" means in respect of any Interest Accrual Period the €STR Index value on the corresponding Observation Period End Date;

"**€STR Index**" means, for purposes of determining Compounded €STR Index with respect to any TARGET2 Business Day, the €STR Index value as published by the European Central Bank on the €STR Screen Page at **[**9.00 a.m.**] [●]** Brussels time on such TARGET2 Business Day.**]**

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1 + \frac{\text{€STR}_{i-[5][\bullet]\text{TBD}} \times n_i}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"**d_o**" means the number of TARGET2 Business Days in the relevant Interest Accrual Period.

"**€STR$_{i-[5][\bullet]TBD}$**" means the €STR Reference Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling [five] [●] TARGET2 Business Days prior to the relevant

TARGET2 Business Day "i".

"**i**" means a series of whole numbers from one to d_o, each representing the relevant TARGET2 Business Day in chronological order from (and including) the first TARGET2 Business Day in the relevant Interest Accrual Period.

"n_i" for any TARGET2 Business Day "i", means the number of calendar days in the relevant Interest Accrual Period from (and including) such TARGET2 Business Day "i" up to (but excluding) the following TARGET2 Business Day.

"**€STR Reference Rate**" means, in respect of any TARGET2 Business Day ("**TBD_x**"), a reference rate equal to the daily €STR rate for such TBD_x as published by the European Central Bank on the €STR Screen Page at or around 9:00 a.m. (CET) on the TARGET2 Business Day immediately following TBD_x.

"**€STR Screen Page**" means (i) the website of the European Central Bank (currently at https://www.ecb.europa.eu/home/html/index.en.html), or any successor website of the European Central Bank or the relevant successor administrator, as the case may be, or other source on which the €STR or EDFR is published by or on behalf of the European Central Bank, or (ii) any other screen page as may be nominated by the European Central Bank or the relevant successor administrator, as the case may be, for the purposes of displaying €STR or EDFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § **[**9**]**, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the TARGET2 Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day falling **[**five**] [●]** TARGET2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** TARGET2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**TARGET2 Business Day**" or "**TBD**" means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) is open.**]**

[If SARON is applicable the following applies:

"**Compounded SARON**" means **[in case of Compounded Daily SARON insert:** Compounded Daily SARON**] [in case of Compounded SARON Index insert:** Compounded SARON Index or, if any relevant SARON Index value does not appear on the SARON Screen Page at the SARON Index Determination Time, Compounded Daily SARON**]**.

[In case of Compounded SARON Index insert:

"**Compounded SARON Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**SARON Index$_{Start}$**" means in respect of any Interest Accrual Period the SARON Index value on the first day of the Observation Period.

"**SARON Index$_{End}$**" means in respect of any Interest Accrual Period the SARON Index value on the corresponding Observation Period End Date.

"**SARON Index**" means, for purposes of determining Compounded SARON Index with respect to any Zurich Business Day, the SARON Index value as published by the SARON Administrator on the SARON Screen Page at the SARON Index Determination Time.

"**SARON Index Determination Time**" means, in respect of any Zurich Business Day, **[**the SARON Determination Time**] [[●]** (Zurich time) on such Zurich Business Day**].]**

"**Compounded Daily SARON**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{SARON}_\text{i} \times \text{n}_\text{i}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Zurich Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the

relevant Zurich Business Days in chronological order from (and including) the first Zurich Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Zurich Business Day "i" up to (but excluding) the following Zurich Business Day "i + 1".

"**SARON$_i$**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, a reference rate equal to SARON in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § **[**9**]**, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Zurich Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Zurich Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Zurich Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SARON**" or "**Swiss Average Rate Overnight**" means in relation to any Zurich Business Day, the daily SARON as published by the SARON Administrator on the SARON Screen Page at the SARON Determination Time on such Zurich Business Day.

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of SARON.

"**SARON Determination Time**" means, in respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) (which is expected to be at or around 6:00 p.m. (Zurich time))**] [●]**.

"**SARON Screen Page**" means (i) the website of the SIX Group, or any successor website or other source on which the SARON is published by or on behalf of the SARON Administrator, or (ii) any other screen page as may be nominated by the SARON Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SARON. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**Zurich Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Zurich and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

[If SOFR is applicable the following applies:

"**Compounded SOFR**" means **[in case of Compounded Daily SOFR insert:** Compounded Daily SOFR**] [in case of Compounded SOFR Index insert:**

Compounded SOFR Index or, if any relevant SOFR Index value does not appear on the SOFR Screen Page at the SOFR Index Determination Time, Compounded Daily SOFR**]**.

[In case of Compounded SOFR Index insert:

"**Compounded SOFR Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SOFR Index$_{Start}$**" means in respect of any Interest Accrual Period the SOFR Index value on the first day of the Observation Period;

"**SOFR Index$_{End}$**" means in respect of any Interest Accrual Period the SOFR Index value on the corresponding Observation Period End Date;

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Screen Page at the SOFR Index Determination Time.

"**SOFR Index Determination Time**" means, in respect of any U.S. Government Securities Business Day, **[**5:00 p.m.**] [●]** (New York time) on such U.S. Government Securities Business Day.**]**

"**Compounded Daily SOFR**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{SOFR}_\text{i} \times \text{n}_\text{i}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the

relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day "i + 1".

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, a reference rate equal to SOFR in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § **[**9**]**, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the U.S. Government Securities Business Day following the Observation Period End Date.

"**New York Federal Reserve**" means the Federal Reserve Bank of New York.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**SOFR**" or "**Secured Overnight Financing Rate**" means in relation to any U.S. Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR Successor Administrator) at or around **[**5:00 p.m.**] [●]** (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York.

"**SOFR Screen Page**" means (i) the website of the New York Federal Reserve (currently at http://www.newyorkfed.org), or any successor website or other source on which the SOFR is published by or on behalf of the SOFR Administrator, or (ii) any other screen page as may be nominated by the SOFR Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SOFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a calendar day on which SIFMA (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.**]**

[If SONIA is applicable the following applies:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as of the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{SONIA}_{i-p\ LBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_o**" means the number of London Business Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Interest Period.

"**n_i**" means, in respect of a London Business Day "i", the number of calendar days from (and including) such London Business Day "i" up to (but excluding) the following London Business Day.

"**p**" means **[**five**] [●]**.

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

"**Interest Determination Day**" means the **[**second**] [other applicable number of days]** London Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.**]**

"**London Business Day**" means any day (other than Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.

"**SONIA Reference Rate**" means, in respect of a London Business Day ("**LBDx**"), a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBDx as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following LBDx.

"**SONIA Screen Page**" means Reuters page SONIA.**]**

[If TONA is applicable the following applies:

"**Compounded TONA**" means **[in case of Compounded Daily TONA insert:** Compounded Daily TONA**] [in case of Compounded TONA Index insert:** Compounded TONA Index or, if any relevant TONA Index value does not appear on the TONA Screen Page at the TONA Index Determination Time, Compounded Daily TONA**]**.

[In case of Compounded TONA Index insert:

"**Compounded TONA Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**TONA Index$_{Start}$**" means in respect of any Interest Accrual Period the TONA Index value on the first day of the Observation Period.

"**TONA Index$_{End}$**" means in respect of any Interest Accrual Period the TONA Index value on the corresponding Observation Period End Date.

"**TONA Index**" means, for purposes of determining Compounded TONA Index with respect to any Tokyo Business Day, the TONA Index value as published by the TONA Administrator on the TONA Screen Page at the TONA Index Determination Time.

"**TONA Index Determination Time**" means, in respect of any Tokyo Business Day, **[**the TONA Determination Time**] [[●]** (Tokyo time) on such Tokyo Business Day**].]**

"**Compounded Daily TONA**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{TONA}_{\text{i}} \times \text{n}_{\text{i}}}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Tokyo Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant Tokyo Business Day in chronological order from (and including) the first Tokyo Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Tokyo Business Day "i" up to (but excluding) the following Tokyo Business Day "i + 1".

"**$TONA_i$**" means, in respect of any Tokyo Business Day "i" in the relevant Observation Period, a reference rate equal to TONA in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § **[**9**]**, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Tokyo Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Tokyo Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Tokyo Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**TONA**" or "**Tokyo Overnight Average Rate** " means in relation to any Tokyo Business Day, the daily TONA as published by the TONA Administrator on the TONA Screen Page at the TONA Determination Time on the immediately following Tokyo Business Day.

"**TONA Administrator**" means the Bank of Japan (including any successor thereto) or any successor administrator of TONA.

"**TONA Determination Time**" means, in respect of any Tokyo Business Day, **[**10:00 a.m.**] [●]** (Tokyo time) on such Tokyo Business Day.

"**TONA Screen Page**" means (i) the website of the Bank of Japan, or any successor website or other source on which the TONA is published by or on behalf of the TONA Administrator, or (ii) any other screen page as may be nominated by the TONA Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying TONA. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**Tokyo Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Tokyo and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

IN CASE OF SCREEN RATE DETERMINATION

[(12)**]** **[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, NIBOR or STIBOR is applicable, the following applies:** *Rate Replacement.* If the Issuer determines that a Rate Replacement Event has occurred in respect of a Floating Rate on or

THE FOLLOWING APPLIES:

prior to an Interest Determination Day (the "**Relevant Interest Determination Day**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Floating Rate and these Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest in each case for the Interest Period related to the Interest Determination Day falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Securityholders in accordance with § **[**12**]** of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date **[in case of German law Securities the following applies:** and shall request the Clearing System to attach the documents submitted to the Global Note in an appropriate manner to reflect the modification of the Conditions**]**.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the foregoing, the Issuer may, on giving at least 15 Business Days notice to the Securityholders in accordance with § **[**12**]** **[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , and subject to the prior approval of the competent authority,**]** up until (but excluding) the Interest Determination Day immediately following the Relevant Interest Determination Day **[In case of Subordinated Securities the following applies:** or, if any such date would fall prior to the fifth anniversary of the Issue Date, on the first Interest Determination Day falling on or after such fifth anniversary**]**, redeem all but not some only of the Securities **[in case of English law Securities the following applies:** , each principal amount of Securities equal to the Calculation Amount being redeemed**]** at the Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. If the Securities are not redeemed in accordance with the foregoing, the provisions of this § 3 **[**(12)**]** shall apply again in respect of such immediately following Interest Determination Day.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Securityholders **[In case of English Law Securities the following applies:** or Couponholders**]** that would otherwise arise as a result of the replacement of the relevant Floating Rate with the Replacement Rate.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise.

"**Rate Replacement Event**" means, with respect to a Floating Rate:

(a) a public statement or publication of information by the administrator of the Floating Rate that it has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(b) a public statement or publication of information by the administrator of the Floating Rate that a material change in the methodology of calculating the Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Floating Rate, a resolution authority with jurisdiction over the administrator for the Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Floating Rate, which states that the administrator of the Floating Rate has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(d) a notice by the Issuer to the Securityholders in accordance with § **[**12**]** that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Floating Rate in the performance of its obligations under the Securities (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable); or

(e) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate that the Floating Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored.

"**Relevant Determining Party**" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Securities, the Issuer may elect to be the Relevant Determining Party.

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable

to the Securities or the Issuer or, if none, (ii) any applicable designation (in particular (but not limited to) pursuant to Article 23 (2) of Regulation (EU) 2016/1011, as amended from time to time), requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"**Relevant Nominating Body**" means, in respect of a Floating Rate:

(a) the EU Commission, the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate; or

(b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the EU Commission, (ii) the central bank for the Relevant Rate Currency, (iii) any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate, (iv) a group of the aforementioned or (v) the Financial Stability Board or any part thereof.

"**Relevant Rate Currency**" means the currency to which the relevant Floating Rate relates.

"**Replacement Rate**" means, in respect of a Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Adjustments**" means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Day (to any day before, during or after the Interest Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Determination Date**" means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.**]**

[If €STR is applicable, the following applies:

€STR Fallback Rate Determination. If, in respect of any relevant TARGET2 Business Day, the $€STR_{i-[5][\bullet]TBD}$ is not available on the €STR Screen Page (and has not otherwise been published), then the $€STR_{i-[5][\bullet]TBD}$ in respect of such TARGET2 Business Day shall be determined as follows:

(x) if no €STR Index Cessation Event has occurred, the $€STR_{i-[5][\bullet]TBD}$ for

such TARGET2 Business Day shall be the €STR published on the €STR Screen Page on the last TARGET2 Business Day prior to the relevant TARGET2 Business Day; or

(y) if both a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred, the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to the ECB Recommended $Rate_{i-[5][\bullet]TBD}$.

If:

(x) no such rate (to be used to calculate the Rate of Interest) is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, then the rate for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to Modified EDFR $(€STR)_{i-[5][\bullet]TBD}$; or

(y) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to Modified EDFR $(€STR)_{i-[5][\bullet]TBD}$.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily €STR last determined in relation to the Securities in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily €STR which would have been applicable to the Securities for the first scheduled Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum Rate of Interest**][,] [**and**] [**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3 (**[**12**]**) the following definitions shall apply:

"**ECB Recommended Rate**" means the rate (inclusive of any spreads or

adjustments) recommended as the replacement for €STR by (i) the European Central Bank (or, failing which, any successor administrator of €STR) or, failing which, (ii) a committee officially endorsed or convened by the European Central Bank (or, failing which, any successor administrator of €STR) for the purpose of recommending a replacement for €STR (such replacement being produced by the European Central Bank or another administrator), all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate**$_{i\text{-}[5][\bullet]TBD}$" means the ECB Recommended Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** TARGET2 Business Days prior to the relevant TARGET2 Business Day "i", as published or provided by the administrator thereof.

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate Index Cessation Event**" means, in relation to any Observation Period, the occurrence of one or more of the following events, all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

"**EDFR Spread**" means:

(x) if no ECB Recommended Rate is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily

difference between €STR and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the €STR Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs; or

(y) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

"**€STR Index Cessation Effective Date**" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**€STR Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, or, failing which, the central bank for the currency underlying €STR, or, failing which, an insolvency official with jurisdiction over the administrator of €STR, or, failing which, a resolution authority with jurisdiction over the administrator of €STR or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

"**Eurosystem Deposit Facility Rate**" or "**EDFR**" means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the €STR Screen Page.

"**Modified EDFR (€STR)**$_{i-[5][\bullet]TBD}$" means the Eurosystem Deposit Facility Rate for the TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** TARGET2 Business Days prior to the relevant TARGET2 Business Day "i" plus the EDFR Spread.**]**

[If SARON is applicable, the following applies:

SARON Fallback Rate Determination. If, in respect of any relevant Zurich Business Day, SARON is not available on the SARON Screen Page at the SARON Determination Time (and has not otherwise been published), then SARON in respect of such Zurich Business Day shall be determined as follows:

(x) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent by the Issuer), SARON for such Zurich Business Day shall be the SARON published on the SARON Screen Page in respect of the last preceding Zurich Business Day (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**12**]**); or

(y) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), and

(i) there is a Recommended Replacement Rate within one Zurich Business Day after the occurrence of the SARON Index Effective Date (the "**Next Following Zurich Business Day**"), the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the Recommended Replacement Rate, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Business Day or the Next Following Zurich Business Day; or

(ii) there is no such Recommended Replacement Rate (to be used to calculate the Rate of Interest) before the end of the Next Following Zurich Business Day, then the rate for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the SNB Policy Rate for such Zurich Business Day, giving effect to the SNB Adjustment Spread, if any.

If the Calculation Agent (i) is required to use a Recommended Replacement Rate or the SNB Policy Rate for purposes of determining SARON for any Zurich Business Day, and (ii) the Issuer determines that any changes to any relevant definitions (including, without limitation, Observation Period, SARON, SARON Administrator, SARON Screen Page or Zurich Business Day) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, it will cause such amendments and determinations to be notified to the Calculation Agent and to the Securityholders in accordance with § **[**12**]** and, if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily SARON last determined in relation to the Securities in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily SARON which would have been applicable to the Securities for the first scheduled Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum Rate of Interest**][,] [**and**] [**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3 (**[**12**]**) the following definitions shall apply:

"**Recommended Adjustment Spread**" means, with respect to the Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended to be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to the Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the SARON with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommending Body**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, *inter alia*, considering proposals to reform reference interest rates in Switzerland;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for SARON by a Recommending Body;

"**SARON Index Cessation Effective Date**" means, in respect of a SARON Index Cessation Event, the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;

(b) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(i) of the definition thereof, the latest of

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative; and

(iii) if the SARON Index Cessation Event described in subparagraph (b)(ii) of the definition therof has occurred on or prior to either or both dates specified in subparagraphs (i) and (ii) of this subparagraph (b), the date as of which the SARON may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(ii) of the definition thereof, the date as of which SARON may no longer be used.

"**SARON Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the SARON is no longer representative or will as of a certain date no longer be representative, or (ii) SARON may no longer be used after a certain date, which statement, is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SNB Policy Rate**" means the policy rate of the Swiss National Bank.

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Securtiyholders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event

occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).**]**

[If SOFR is applicable, the following applies:

(A) *SOFR Fallback Rate Determination*. If SOFR in respect of any relevant U.S. Government Securities Business Day is not published on the SOFR Screen Page (and has not otherwise been published),

(x) unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Screen Page; or

(y) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(ii) the sum of: (a) the SOFR ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment.

For the purposes of this § 3 (**[**12 (A)**]**) the following definitions shall apply:

"**Benchmark**" means the Secured Overnight Financing Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (y) above that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the SOFR ISDA Fallback Rate, then the ISDA Fallback Adjustment.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes

(including changes to the definitions of "Interest Period", "Interest Determination Day" and "Observation Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Issuer determines in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer determines in its reasonable discretion that (i) adoption of any portion of such market practice is not administratively feasible or (ii) no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark or, failing which, the central bank for the currency of the Benchmark or, failing which, an insolvency official with jurisdiction over the administrator for the Benchmark or, failing which, a resolution authority with jurisdiction over the administrator for the Benchmark or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding

any business day adjustment) as the applicable tenor for the then-current Benchmark.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**Reference Time**" with respect to any determination of the Benchmark means the time determined by the Issuer, acting in good faith and in a commercially reasonable manner, in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York, or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or any successor thereto.

"**SOFR ISDA Fallback Rate**" means the rate determined pursuant to sub-paragraph (B) *SOFR ISDA Fallback Rate Determination* below.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(B) *SOFR ISDA Fallback Rate Determination*. If SOFR shall be determined pursuant to this sub-paragraph (B), then SOFR shall be:

(x) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate of the last U.S. Government Securities Business Day on which such rate was published on the SOFR Screen Page (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**12**]**); or

(y) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have both occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), then the Calculation Agent shall calculate SOFR from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if references to SOFR were references to the rate (the "**SOFR Successor Rate**") that was notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer as being the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and which rate may include any adjustments or spreads, which the SOFR Successor Administrator determines are required to be applied to the SOFR

Successor Rate to reduce or eliminate any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Secured Overnight Financing Rate with the SOFR Successor Rate (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer)).

If:

(x) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date (as notified by the Issuer to the Calculation Agent), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, (iii) references to a SOFR Index Cessation Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the SOFR Index Cessation Effective Date were references to the OBFR Index Cessation Effective Date (the Issuer shall notify the Securityholders of the application of OBFR in accordance with § **[**12**]**); or

(y) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § [12]) by the Issuer), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, and (iii) references to the SOFR Screen Page were references to the Website of the Federal Reserve (the Issuer shall notify the Securityholders of the application of the FOMC Target Rate in accordance with § **[**12**]**).

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) calculated by the Calculation Agent for the Interest Accrual Period in which the SOFR Index Cessation Effective Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Interest Accrual Period**"), by applying the daily secured overnight financing rate of the last U.S. Government Securities Business Day in such Cessation Interest Accrual Period on which such rate was published on the SOFR Screen Page (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), to each subsequent U.S. Government Securities Business Day for which neither SOFR nor OBFR nor the FOMC Target Rate are available, (ii) for any Interest

Accrual Period following the Cessation Interest Accrual Period, the Rate of Interest determined on the Interest Determination Day relating to the Cessation Interest Accrual Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]**, or (iii) if there is no such Cessation Interest Accrual Period, the Rate of Interest which would have been applicable to the Securities for the first scheduled Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum Rate of Interest**][,] [**and**] [**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3 (**[**12 (B)**]**) the following definitions shall apply:

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**New York City Banking Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate (the "**OBFR Successor Administrator**"), on the SOFR Screen Page at or around 9:00 a.m (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or

will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, the Securities.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any SOFR Successor Administrator) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or the SOFR Successor Administrator) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily secured overnight financing rate;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or the SOFR Successor Administrator) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Secured Overnight Financing Rate that applies to, but need not be limited to, the Securities.

"**Website of the Federal Reserve**" means the website of the Board of Governors of the Federal Reserve System (currently at http://www.federalreserve.gov) or any successor source, as notified by the Issuer to the Securityholders in accordance with § **[**12**].]**

[If SONIA is applicable, the following applies:

SONIA Fallbacks. If, in respect of any relevant London Business Day, the SONIA Reference Rate is not available on the SONIA Screen Page (and has not otherwise been published by the relevant authorised distributors), then the SONIA Reference Rate in respect of such London Business Day shall be:

(x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at

5.00 p.m. (London time) (or, if earlier, close of business) on such London Business Day; plus (ii) the arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the SONIA Fallback Period for such London Business Day, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(y) if such Bank Rate is not available, the most recent SONIA Reference Rate in respect of a London Business Day.

"**SONIA Fallback Period**" means, in respect of a London Business Day, the previous **[**five**] [●]** London Business Days in respect of which a SONIA Reference Rate has been published.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Period, the Rate of Interest in respect of such Interest Period will be (i) the Compounded Daily SONIA determined in relation to the Securities in respect of the last preceding Interest Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Period, in place of the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Period, the Compounded Daily SONIA which would have been applicable to the Securities for the first Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum Rate of Interest**][,] [**and**] [**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**].]**

[If TONA is applicable, the following applies:

TONA Fallback Rate Determination. If, in respect of any relevant Tokyo Business Day, TONA is not available on the TONA Screen Page at the TONA Determination Time (and has not otherwise been published), then TONA in respect of such Tokyo Business Day shall be determined as follows:

(x) if a TONA Index Cessation Event and a TONA Index Cessation Effective Date have not both occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent by the Issuer), TONA for such Tokyo Business Day shall be the TONA published on the TONA Screen Page in respect of the last preceding Tokyo Business Day (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**12**]**); or

(y) if both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**12**]**) by the Issuer), then the

Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA is no longer available as if references to TONA were references to the JPY Recommended Rate.

If:

(x) there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date but the TONA Administrator does not provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA;

(y) (a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date; or (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs, then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA or the JPY Recommended Rate is no longer available (as applicable) by making use of a commercially reasonable alternative rate for TONA or the JPY Recommended Rate (as applicable), determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Issuer, acting in good faith and in a commercially reasonable manner, considers sufficient for that rate to be a representative alternative rate.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily TONA last determined in relation to the Securities in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily TONA which would have been applicable to the Securities for the first scheduled Interest Period had the Securities been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum Rate of Interest**][,] [**and**] [**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3 (**[**12**]**) the following definitions shall apply:

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**JPY Recommended Rate Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, or, failing which, the central bank for the currency underlying the JPY Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**TONA Index Cessation Effective Date**" means, in respect of a TONA Index Cessation Event, the first date on which TONA is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**TONA Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the

TONA Administrator announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, or, failing which, the central bank for the currency underlying TONA, or, failing which, an insolvency official with jurisdiction over the TONA Administrator, or, failing which, a resolution authority with jurisdiction over the TONA Administrator or, failing which, a court or an entity with similar insolvency or resolution authority over the TONA Administrator, which states that the TONA Administrator has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.

IN CASE OF ENGLISH LAW SECURITIES AND IF ISDA DETERMINATION IS APPLICABLE, THE FOLLOWING APPLIES:

The "**Reference Rate**" will be

[in case of Inverse Floater Securities the following applies: [+**] [**-**] [●]** per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**

[In case of Participation Securities the following applies: [+**] [**-**] [●]** per cent. (the "**Participation**") multiplied by**]** ISDA Rate.

For the purposes of this paragraph, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent (as defined in the ISDA Definitions) as defined below) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is **[the Floating Rate Option]**;

(2) the Designated Maturity is **[the Designated Maturity]**; and

(3) the relevant Reset Date is **[in case of LIBOR/EURIBOR/STIBOR/NIBOR/BBSW the following applies:** the first day of that Interest Period**] [any other relevant Reset Date]**.

For the purposes of this paragraph, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions. The definition of "**Fallback Observation Day**" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: ""**Fallback Observation Day**" means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.".**]**

§ 4
PAYMENTS

IN CASE OF GERMAN LAW SECURITIES THE

(1) (a) *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the

FOLLOWING APPLIES:

Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Security the following applies: Payment of interest on Securities represented by the Temporary Global Security shall be made, subject to paragraph (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).**]**

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(1) **[**(a)**]** *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

[If the Securities are not Instalment Securities the following applies: Payment of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.**]**

[in case of Instalment Securities the following applies: *Payment of Instalments of Principal.* Payments of instalments of principal in respect of Definitive Securities other than the final instalment shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). Payment of the final instalment will be made in the manner provided in paragraph (2) only against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Security to the Fiscal Agent or any other Paying Agent outside the United States. Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.**]**

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(b) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons

have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

(c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which all unmatured Coupons relating to such Definitive Security (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency,

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.**]**

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency **[in case of Japanese Yen the following applies:** (which, in case of a payment to a non-resident of Japan, shall be a non-resident account)**]** maintained by the payee with a bank in the **[**principal financial centre of the country of such currency**] [**Payment Financial Centre**].]**

[In case of payments in U.S. dollars the following applies: or by credit by transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.**]**

(3) *United States.* "**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).

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF ENGLISH LAW SECURITIES

(4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons

REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF SECURITIES FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System **[if the Specified Currency is Euro the following applies:** and the Trans European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** **[**is**]** **[**are**]** open and settle**[**s**]** payments **[if (i) the Specified Currency is not Euro, (ii) the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, or (iii) the Securities are English law Securities the following applies:** and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**(i)**]** **[any Relevant Financial Centre(s)]** **[**(ii)**]** the principal financial centre of the country of the Specified Currency **[if the Specified Currency is Australian dollars/New Zealand dollars the following applies:** which shall be **[**Sydney**]** **[**Auckland**]] [in case of English law Securities the following applies:** and, in case of Definitive Securities only, **[**(iii)**]** the relevant place of presentation**]**.

(6) *References to Principal* **[***and Interest***]***.* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,**]** **[if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these

Conditions to interest or any amounts payable in respect of the Securities **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or under the Guarantee**]** shall be deemed to include any Additional Amounts **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** and any Guarantee Additional Amounts, as applicable,**]** which may be payable under § 7.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders 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 Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

IN CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES THE FOLLOWING APPLIES:

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]**[14] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**") **[**plus the Final Payment as provided below**]**. The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security shall be its principal amount**] [in case of English law Securities the following applies:** such principal amount of Securities shall be equal to the Calculation Amount**]**. **[In case of TARN Securities with a Final Payment the following applies:** If the aggregate of all the Interest Amounts paid or payable in respect of a Security up to and including the earlier of the Maturity Date or the Automatic Redemption Date (the "**Calculated Total Interest**") is less than the Target Interest, each Security shall be redeemed at the Redemption Amount plus an amount equal to the difference between the Target Interest and the Calculated Total Interest (the "**Final Payment**").**]**

IN CASE OF INSTALMENT SECURITIES THE FOLLOWING APPLIES:

(1) *Redemption in Instalments.* Unless previously redeemed in accordance with these Conditions, each Security shall be redeemed on the Instalment Dates at the Instalment Amounts set forth below:

Instalment Dates	Instalment Amounts
[Instalment Dates]	**[Instalment Amounts]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL)

[(2)**]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem **[if the Securities may be partially redeemed the following applies:** all or some only of**]** the Securities then outstanding **[if the Securities may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[**s**]** at the

[14] Applicable in case of unadjusted Interest Periods.

THE FOLLOWING APPLIES:

Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholder the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph **[**(3)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities;

[if the Securities may be partially redeemed the following applies:

(ii) whether the Securities are to be redeemed in whole or in part only, and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders; and

[(iv)**]** the Call Redemption Amount at which such Securities are to be redeemed.

[In case of German law Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such

Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

[In case of English law Securities represented by Global Securities and/or Definitive Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than **[**30**] [●]** days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § **[**12**]** not less than **[**14**] [●]** days prior to the date fixed for redemption.**]**

IN CASE OF SECURITIES OTHER THAN SUBORDINATED SECURITIES SUBJECT TO EARLY REDEMPTION AT THE OPTION OF A SECURITYHOL-DER (INVESTOR PUT) THE FOLLOWING APPLIES:

[(3)**]** *Early Redemption at the Option of a Securityholder.*

(a) The Issuer shall, at the option of the Securityholder of any Security, redeem such Security on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date**[**s**]**	Put Redemption Amount**[**s**]**
[Put Redemption Date[s]]	**[Put Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Securities subject to early redemption at the option of the Issuer the following applies:

The Securityholder may not exercise such option in respect of any Security which is the subject of the prior exercise by the Issuer of its option to redeem such Security under this § 5.**]**

[In case of German law Securities the following applies:

(b) In order to exercise such option, the Securityholder must, not less than **[**15 Business Days**] [other Minimum Notice]** and not more than **[Maximum Notice]** days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.**]**

[In case of English law Securities the following applies:

(b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the

Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § 9.**]]**

IN CASE OF TARN SECURITIES THE FOLLOWING APPLIES:

[(4)**]** *Automatic Redemption*. If an Interest Amount in respect of a Security for an Interest Period calculated in accordance with § 3(3) would **[in case of TARN Securities including a cap the following applies:** , but for the operation of § 3(1),**]** cause the Total Interest Amount to be **[**equal to or**]** greater (the "**Target Interest Event**") than an amount equal to **[●]** per cent. of the principal amount of such Security (the "**Target Interest**"), all but not some only of the Securities shall be redeemed at the Redemption Amount on the Interest Payment Date on which the Target Interest Event occurred (the "**Automatic Redemption Date**").

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(5)] *Early Redemption for Regulatory Reasons*. The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than **[**30**][●]** and not more than **[**60**][●]** days' prior notice at the Early Redemption Amount, if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Securities was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN CASE

[(6)**]** *Redemption for Illegality.* In the event that the Calculation Agent determines in

REDEMPTION FOR ILLEGALITY IS APPLICABLE, THE FOLLOWING APPLIES:

good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Securityholders in accordance with § **[**12**]** (which notice shall be irrevocable), may **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , subject to the prior approval of the competent authority**]**, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.

IF SECURITIES ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER (MINIMAL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES) THE FOLLOWING APPLIES:

[(7)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities).*

(a) In case 75 per cent. or more of the aggregate principal amount of the Securities have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Securities in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities) at the Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities).

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholders the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Securtiy under paragraph (**[**3**]**) of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**12**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders.

[(8)**]** *Early Redemption Amount.* The early redemption amount**[in case of German law Securities the following applies:** of a Security**] [in case of English law Securities the following applies:** of each principal amount of Securities equal to the Calculation Amount**]** (the "**Early Redemption Amount**") shall be equal to **[**its principal amount plus accrued interest**] [**the Redemption Amount**] [[●]** per cent. of the Specified Denomination**] [**the fair market value**] [**(plus accrued but unpaid interest)**] [**less Early Redemption Unwind Costs**]]**. **[If fair market value is applicable, the following applies:** The fair market value shall be determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.**]**

[In case Early Redemption Unwind Costs are used to calculate the Early Redemption Amount the following applies: "**Early Redemption Unwind Costs**" **means [specified amount] [in case of** "**Standard Early Redemption Unwind Costs**" **applies:** an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**].]**

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent, the Paying Agent**[**s**]** and the Calculation Agent (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent:	**[in case of German law Securities the following applies:** **[**Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany**] [●]]** **[in case of English law Securities the following applies:** **[**Deutsche Bank AG, London Branch Winchester House, 1 Great Winchester Street London EC2N 2DB United Kingdom**] [●]]** (the "**Fiscal Agent**")
Paying Agent**[**s**]**:	**[**Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[in case of Securities listed on the SIX Swiss Exchange the following applies:
Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")**]**

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]** (the "**Calculation Agent**").**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, **[**the**] [**any**]** Paying Agent or the Calculation Agent and to appoint another fiscal agent, another or additional paying agents or another calculation agent. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies:** , (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies:** , **[**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [**and **[**(d)**]** a calculation agent. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[**12**]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder **[**,**] [**or**] [**Couponholder**] [**or**] [**Receiptholder**]**.

§ 7
TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

(1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**the United States**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office the following applies:** (the "**Relevant Jurisdiction**")**] [if the Securities are issued by a branch of the Issuer the following applies:** (the "**Relevant Jurisdictions**")**]** or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal and interest**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable or in case of Subordinated Securities the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts**]** as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of principal or interest**]** made by it; or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German**

head office the following applies: the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(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 the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

(e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(g) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or

(h) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies**: of principal or interest**]** becomes due, or is duly provided for and notice thereof is published in accordance with § **[**12**]**, whichever occurs later; or

(i) are payable by reason of the Securityholder residing in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) as defined in the German Act to Prevent Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) of 25 June 2021, as amended from time to time (including any ordinance (*Verordnung*) enacted based on this law)**[.] [**; or**]**

[in case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

(j) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(k) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or

(l) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.**]**

[in case of Securities issued by Deutsche Bank AG, New York Branch the following applies:

(j) would not be payable to the extent such deduction or withholding could be avoided or reduced if the Securityholder or the beneficial owner of the Securities (or any financial institution through which the Securityholder holds or the beneficial owner holds the Securities or through which payment on the Securities is made) (i) makes a declaration of non-residence or other similar claim for exemption to the relevant tax authority, or complies with any reasonable certification, documentation, information or other reporting requirement imposed by the relevant tax authority, or (ii) enters into or complies with any applicable certification, identification, information, documentation, registration or other reporting requirement or agreement concerning accounts maintained by the Securityholder or the beneficial owner (or such financial institution) or concerning the Securityholder's or the beneficial owner's (or financial institution's) ownership or concerning the Securityholder's or the beneficial owner's (or such financial institution's) nationality, residence, identity or connection with the United States; or

(k) are imposed by reason of the Securityholders' past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote or because the payment is made to a Securityholder (or a beneficial owner) within a foreign country and the United States Secretary of the Treasury determines that the exchange of information between the United States and such foreign country is inadequate under Section 871(h)(6) of the U.S. Internal Revenue Code of 1986 to permit the interest paid to such person to constitute portfolio interest; or

(l) are payable with respect to any estate, inheritance, gift, sale, transfer or personal property or any similar tax, assessment or other governmental charge with respect thereto.**]**

(2) *FATCA*. Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements

thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(3) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction**]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies:** principal or**]** interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:**, with the prior approval of the competent supervisory authority**,] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , subject to the prior approval of the competent supervisory authority,**]** redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount **[in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date**]**. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

(4) *Notice.* Notice of redemption shall be given inaccordance with § **[**12**]**. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary fo**rm** of the facts constituting the basis for the right so to redeem.

(5) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

(6) *Interpretation*. In this § 7:

"**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § **[**12**]**.

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES AND GUARANTEED BY

(7) *Payment under the Guarantee without Withholding.* All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:**

DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

or **[**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]]** or the United States of America (each, a "**Relevant Tax Jurisdiction**") or by or on behalf of any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts of principal and interest, as the case may be, as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction (the "**Guarantee Additional Amounts**"). However, the Guarantor shall not be required to pay any such Guarantee Additional Amounts for or on account of:

(a) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or

(b) any tax, assessment or other governmental charge that would not have been imposed but for:

(i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or

(ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 30 days after the payment becomes due or is duly provided for, whichever occurs later; or

(c) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or

(d) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other paying agent; or

(e) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or

(f) any deduction or withholding 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 the European Union and/or the Relevant Tax Jurisdiction is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in the Relevant Tax Jurisdiction; or

(g) any combination of sub-paragraphs (a) to (f) above.

(8) *FATCA in Respect of the Guarantee*. Moreover, all amounts payable in respect of the Guarantee shall be made subject to compliance with FATCA and any law implementing an intergovernmental approach to FATCA. The Guarantor will have no obligation to pay Guarantee Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ 8
PRESCRIPTION

(1) *Prescription.* The Securities **[**,**]** **[**and**]** **[**Coupons**]** **[**and**]** **[**Receipts**]** will become void unless presented for payment within a period of ten years (in case of principal) and five years (in case of interest) after the Relevant Date therefor.

(2) *Replacement.* Should any Security**[**,**]** **[**or**]** **[**Coupon**]** **[**,**]** **[**or**]** **[**Receipt**]** **[**or Talon**]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities **[**,**]** **[**or**]** **[**Coupons**]** **[**,**]** **[**or**]** **[**Receipts**]** **[**or Talons**]** must be surrendered before replacements will be issued.

(3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § 8 or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § 8, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § **[**12**]**.

[In case of Securities issued with Talons the following applies: On or after the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**]** **[in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § 8.

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

§ 9
EVENTS OF DEFAULT

(1) *Events of Default*. Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5**[**(8)**]**) together with interest accrued to the date of repayment, in the event that any of the following events occurs:

(a) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails to pay principal or interest **[in case of Securities with physical delivery the following applies:** or fails to deliver the Asset Amount**]** within 30 days of the relevant due date; or

(b) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or

(c) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[**the country where such branch is located**] [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States**]** opens insolvency proceedings against the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]**.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

(3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

IN CASE OF GERMAN LAW UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE, IN

§ [9]
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(a) write down, including write down to zero, the claims for payment of the

CASE OF ENGLISH LAW UN-SUBORDINATED SECURITIES AND IN CASE OF SUBORDINATED SECURITIES, THE FOLLOWING APPLIES:

principal amount, the interest amount or any other amount in respect of the Securities;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and issue or confer on the Securityholders such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § **[**9**]** is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

§ [10]
SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; **[**and**]**

(c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis**]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities**[**;**][**; and**][.]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

(d) the applicability of Resolution Measures described in § **[**9**]** is ensured; and

(e) the substitution has been approved by the competent authority.**]**

[In case of Subordinated Securities the following applies:

(d) the applicability of resolution measures described in § **[**9**]** is ensured; and

(e) all required approvals have been granted by the competent supervisory authoritiy.**]**

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § **[**12**]** to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

(2) *Notice.* Notice of any such substitution shall be given in accordance with § **[**12**]**.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[Furthermore, in the event of such substitution, the following shall apply:**

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE FOLLOWING APPLIES:

[(a)**]** in § 7 an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** and to **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor**[**; and**][●]**

IN CASE OF UN-SUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

[(b)**]** in § **[**9**]**(1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § **[**10**]** shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ [11]
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders **[**,**]** **[**or**]** **[**the Couponholders**]** **[**or**]** **[**the Receiptholders**]**, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue)

so as to form a single Series with the outstanding Securities.

(2) *Repurchases and Cancellation.* The Issuer may repurchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**] [In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date**]**. Securities repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [12]
NOTICES

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***] [If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all**] [If "Notification to Clearing System" is not applicable the following applies:** All**]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the **[**Financial Times in London**] [other applicable newspaper]]**. Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Securities admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the **[**regulated market**] [**"Euro MTF" market**]** of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).**]**

IN CASE OF NOTIFICATION TO CLEARING SYSTEM THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* **[If the Securities may be exchanged for Definitive Securities the following applies:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety **[**on behalf of**] [**by**]** the relevant Clearing System, the**] [If the Securities may not be exchanged for Definitive Securities the following applies:** The**]** Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.**] [If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Securityholders on **[**the day on which**] [**the **[**seventh**] [●]** day after**]** the said notice was given to the relevant Clearing System.

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH THE CLEARING SYSTEM THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.**]**

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through written notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner**]**.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [13]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ [14]
MEETINGS OF SECURITYHOLDERS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as tier 2 capital (*Ergänzungskapital*)**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**]** agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to

resolutions of Securityholders: **[●]]**.

(2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than **[**75**] [other majority which is higher than 75 per cent.]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than **[**50**] [other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each Securityholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities. The voting right is suspended as long as the Securities are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are held for account of the Issuer or any of its affiliates.

[In case certain matters require a higher majority the following applies: Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●].]**

(3) *Passing of Resolutions*. Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**15**]**(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

[In case no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution the following applies:

(5) *Joint Representative.* The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph(2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

(5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it **[**to convene a meeting of Securityholders**] [**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**] [**the taking of votes**]**. **[further duties and powers of the Joint Representative: [●]]**

The Joint Representative shall comply with the instructions of the Securityholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Securityholders, the Securityholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Securityholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.**]**

(6) *Notices.* Any notices concerning this § **[**14**]** will be made in accordance with § 5 et seq. of the German Bond Act (*Schuldverschreibungsgesetz*) and § **[**12**]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities**[**, the Coupons**] [**, the Receipts**]** or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities **[**or**] [**,**] [**the Coupons**] [**or the Receipts**]** or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting **[**, and on all**] [**Couponholders**] [**and**]** Receiptholders**]**.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders **[**, Couponholders**] [**or**] [**Receiptholders**]** to:

(a) any modification (except as mentioned above) of the Securities**[**, the Coupons**] [**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or

(b) any modification of the Securities**[**, the Coupons**] [**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, **[**the Couponholders**] [**and**] [**the Receiptholders**]** and any such modification shall be notified to the Securityholders in accordance with § **[**12**]** as soon as practicable thereafter.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of

(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form representing the Securities.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Securityholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the

Proceedings.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [15]
GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

(1) *Governing Law.* The Deed of Covenant, the Securities **[**,**]** **[**and**]** **[**the Coupons**]** **[**and the Receipts**]** and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

(2) *Submission to Jurisdiction.*

(i) Subject to § **[**15**]**(2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities **[**and**]** **[**,**]** **[**the Coupons**]** **[**and**]** **[**the Receipts**]**, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders **[**,**]** **[**or**]** **[**Couponholders**]** **[**or Receiptholders**]** in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this § **[**15**]**(2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Securityholders **[**,**]** **[**and**]** **[**the Couponholders**]** **[**and the Receiptholders**]** may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.

(3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [16]
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[15]

These 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.

IF THE CONDITIONS ARE TO BE IN THE

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

[15] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[16]	
IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:	These Conditions are written in the English language only.

[16] Applicable in case of English Law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Fixed Rate Pfandbriefe and Zero Coupon Pfandbriefe (Option III)

This Series of Pfandbriefe is issued pursuant to an Agency Agreement dated 17 June 2022 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION III ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Pfandbriefe which do not qualify as Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Pfandbriefe which qualify as Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Pfandbriefe as completed by the provisions of Part I of the applicable Final Terms or, if the Pfandbriefe are neither admitted to trading on a regulated market in the European Economic Area ("**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**"), the applicable Pricing Supplement as may be supplemented, replaced or modified for the purposes of the Securities. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time. The placeholders in the provisions of these Conditions which are applicable to the Pfandbriefe shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Pfandbriefe (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms, provided that any reference in the Final Terms to "Securities" shall be deemed to include a reference to "Pfandbriefe" where relevant and any reference to "Securityholder" shall be deemed to include a reference to "Pfandbriefholder" where relevant.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination*. This Series of mortgage Pfandbriefe (*Hypothekenpfandbriefe*) (the "**Pfandbriefe**") of Deutsche Bank Aktiengesellschaft (the "**Issuer**") is being issued in **[Specified Currency]**[1] (the "**Specified Currency**") in the aggregate principal amount of **[**up to**] [aggregate principal amount]**[2] (in words: **[aggregate principal amount in words]**) in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified**

[1] Jumbo Pfandbriefe are denominated in Euro.

[2] The minimum issue size of a Jumbo Pfandbrief is €1 billion. The volume of the initial issue must be at least €750 million. The issuer is obligated to increase the outstanding total volume of the issue to at least €1 billion within 180 calendar days after the initial offering.

Denomination[s][3]").

IF THE PFANDBRIEFE ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security.* The Pfandbriefe are being issued in bearer form and represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[,] [**and**]** shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**. Definitive Pfandbriefe and interest coupons will not be issued.

IN CASE THE PFANDBRIEFE ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security Exchange.*

(a) The Pfandbriefe are being issued in bearer form and initially represented by a temporary global Security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[,] [**and**]** shall each be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**. Definitive Pfandbriefe and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). **[In case the Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** Payment of interest on Pfandbriefe represented by a Temporary Global Security 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 Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (2). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

(3) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities**

[3] German law Securities will always have only one Specified Denomination.

are initially represented by a Temporary Global Security the following applies: Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[4] **[,] [**and**]** **[**Clearstream Banking S.A.*,* 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [,] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.

IN CASE OF PFANDBRIEFE KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case of Global Securities in NGN form the following applies: The Pfandbriefe are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Pfandbriefe are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(4) *Pfandbriefholder.* "**Pfandbriefholder**" means, in respect of Pfandbriefe deposited with any Clearing System or other central Pfandbriefe depositary, any holder of a proportionate co-ownership interest or another comparable right in the Pfandbriefe so deposited.

IN CASE OF GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

(5) *Records of the ICSDs.* The principal amount of Pfandbriefe represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the principal amount of Pfandbriefe represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Pfandbriefe represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(6)**]** *References.* References in these Conditions to the "Pfandbriefe" include (unless the context otherwise requires) references to any global security representing the Pfandbriefe. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Pfandbriefe.

[4] As a general rule, all issues of Pfandbriefe to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

§ 2
STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*, the "**Pfandbrief Act**") and rank at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe (*Hypothekenpfandbriefe*).

§ 3
INTEREST

(1) *Rate of Interest and Interest Periods.*

(a) Each Pfandbrief bears interest from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") at **[the rate *per annum* equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period]** *per annum* (**[**the**] [**each a**]** "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

(b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period).**]**

[IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

"**Interest Period End Date**" means **[Interest Period End Date[s]].**

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following**

applies: Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**]**.

IF THE TERM "BUSINESS DAY" IS USED IN THE CONDITIONS THE FOLLOWING APPLIES:

(c) "**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[**Interest Payment Date(s)**] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem the Pfandbriefe when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Pfandbriefe from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IF INTEREST PERIODS ARE UNADJUSTED THE FOLLOWING APPLIES:

(4) *Interest Amount.* The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) **[**such Interest Payment Date**] [**the Interest Period End Final Date in respect of such Interest Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Fixed Coupon Amount**") per Pfandbrief **[if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]** per Pfandbrief.

If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable on the Pfandbriefe in respect of **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (AS defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention.**]**

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

(4) *Interest Amount.* The amount of interest payable on the Pfandbriefe in respect of **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention.

(5) *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[if there are only annual interest payments and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination

Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●].**

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]**

IN CASE OF ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365.

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y}_1$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y}_2$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M}_1$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M}_2$" is the calendar month, expressed as number, in which the day immediately

following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA) THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

IN CASE OF ZERO COUPON PFANDBRIEFE THE FOLLOWING APPLIES:[5]

(1) *No Periodic Payments of Interest.* There will not be any periodic payments of interest on the Pfandbriefe.

(2) *Late Payment on Pfandbriefe.* If the Issuer shall fail to redeem the Pfandbriefe when due interest shall accrue on the outstanding principal amount of the Pfandbriefe as from (and including) the due date for redemption to (but excluding) expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IF DEVIATING INTEREST PROVISIONS ARE AGREED FOR DEFERRED AMOUNTS IN THE CASE OF A MATURITY EXTENSION THE FOLLOWING APPLIES:

§ 3a
INTEREST IN THE CASE OF A MATURITY EXTENSION

(1) Amounts deferred due to a maturity extension in accordance with § 5(3) bear interest in accordance with this § 3a.

(2) **[Insert applicable provisions from § 3 which shall apply in case of a maturity extension. Where necessary, reference shall be made to the Extension Period and the Extended Maturity Date or, as the case may be, the Interest Period shall be defined accordingly].**

§ 4
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest*. Payment of **[in case of Zero Coupon the following applies:** accrued interest pursuant to § 3 (2)**] [**interest**]** on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account

[5] Not applicable in case of Jumbo Pfandbriefe.

holders of the Clearing System.

IN CASE OF INTEREST PAYABLE ON A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

Payment of **[in case of Zero Coupon the following applies:** accrued interest pursuant to § 3(2)**] [interest]** on Pfandbriefe represented by the Temporary Global Security shall be made, subject to paragraph (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(2)(b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made in **[Specified Currency]**.

(3) *United States.* "**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 in respect of the amount so paid.

IN CASE OF BEARER PFANDBRIEFE FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:[6]

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Pfandbriefe is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Pfandbriefe will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Pfandbriefe in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the Pfandbriefholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to **[in case of Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** further**]** interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System **[if the Specified Currency is Euro the following applies:** and the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**] [**is**] [**are**]** open and settle**[s]** payments **[if the Specified Currency is not Euro or, in case the**

[6] Not applicable in case of Jumbo Pfandbriefe.

Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, the following applies: and commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[all Relevant Financial Centres]]**.

(6) *Deposit of Principal* **[*in case of Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:* *and Interest*]**. The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal **[*in case of Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:*** or interest**]** not claimed by Pfandbriefholders within twelve months after the relevant due date, even though such Pfandbriefholders 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 Pfandbriefholders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each Pfandbrief shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]**[7] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**") or on the Extended Maturity Date (as defined below), as applicable.

(2) *Redemption Amount.*

IF THE PFANDBRIEFE REDEEM AT PAR THE FOLLOWING APPLIES:

The "**Redemption Amount**" in respect of each Pfandbrief shall be its principal amount**] [in case of Zero Coupon Pfandbriefe which are redeemed above par the following applies: [●]]**.

IF THE PFANDBRIEFE REDEEM AT AN AMOUNT OTHER THAN PAR THE FOLLOWING APPLIES:[8]

The "**Redemption Amount**" in respect of each Pfandbrief shall be calculated as follows: **[●]**.

(3) *Maturity Extension.*

(a) In case a cover pool administrator (*Sachwalter*) is appointed for the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) pursuant to § 31 Pfandbrief Act, the cover pool administrator (*Sachwalter*) may extend the maturity of the redemption of the Pfandbriefe by up to twelve months (the "**Extension Period**") until the Extended Maturity Date in accordance with § 30 (2a) Pfandbrief Act if the statutory requirements are met. The "**Extended Maturity Date**" means the last day of the Extension Period or any day prior to that on which the obligations under the Pfandbriefe are fulfilled in accordance with § 30 (2a) sentence 7 Pfandbrief Act.

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7 Applicable in case of unadjusted Interest Periods.

8 Only applicable in case of Exempt Securities and not applicable in case of Jumbo Pfandbriefe.

IN CASE OF PFANDBRIEFE OTHER THAN ZERO COUPON PFANDBRIEFE, THE FOLLOWING APPLIES:

Moreover, the cover pool administrator (*Sachwalter*) may postpone the relevant **[if Interest Period End Date(s) is not applicable, the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s), the following applies:** Interest Period End Date**]** that falls within one month after the appointment of the cover pool administrator (*Sachwalter*) to the end of such one-month period.

Any redemption **[in case of Pfandbriefe other than Zero Coupon Pfandbriefe, the following applies:** or interest**]** amounts deferred pursuant to § 30 (2a) Pfandbrief Act are subject to interest accrual **[if no deviating interest provisions are agreed for deferred amounts in the case of a maturity extension, the following applies:** in accordance with the provisions applicable prior to the maturity extension**] [if deviating interest provisions are agreed for deferred amounts in the case of a maturity extension, the following applies:** pursuant to the provisions of § 3a**]**. **[In case of Pfandbriefe other than Zero Coupon Pfandbriefe, the following applies:** Deferred interest amounts shall be deemed to be principal amounts.**]**

(b) The requirements for a maturity extension are based on the statutory rules of the Pfandbrief Act as amended from time to time. Pursuant to § 30 (2b) Pfandbrief Act in the version applicable as of the date on which these Pfandbrief have been issued, the requirements for a maturity extension are as follows: (i) The maturity extension is necessary in order to prevent the insolvency (*Zahlungsunfähigkeit*) of the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*), (ii) the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) is not overindebted (*überschuldet*) and (iii) there is reason to believe that the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) will be able to meet its obligations then due after the expiry of the longest possible Extension Period, taking into account further possibilities of extension. Such requirements are deemed to be irrefutably fulfilled in case of a maturity extension which does not exceed the period of one month after the appointment of the cover pool administrator (*Sachwalter*).

(c) The cover pool administrator (*Sachwalter*) shall publish any maturity extension in accordance with § 30 (2c) Pfandbrief Act without undue delay.

IF PFANDBRIEFE ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:[9]

[(4)**]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem **[if the Pfandbriefe may be partially redeemed the following applies:** all or some only of**]** the Pfandbriefe then outstanding **[if the Pfandbriefe may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[s]** at the Call Redemption Amount**[s]** set forth below **[in case of Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** together with accrued interest, if any,**]** to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum**

[9] Not applicable in case of Jumbo Pfandbriefe.

Redemption Amount] [Higher Redemption Amount].]

Call Redemption Date**[s]**	Call Redemption Amount**[s]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number**[s]** of the Pfandbriefe;

[if the Pfandbriefe may be partially redeemed the following applies:

(ii) whether the Pfandbriefe are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders; and

[(iv)**]** the Call Redemption Amount at which such Pfandbriefe are to be redeemed.

[In case the Pfandbriefe may be partially redeemed the following applies:

(c) In case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

IF PFANDBRIEFE ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER (MINIMAL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE PFANDBRIEFE) THE FOLLOWING APPLIES:

[(5)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe).*

(a) In case 75 per cent. or more of the aggregate principal amount of the Pfandbriefe have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Pfandbriefe in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe) at the Redemption Amount **[In case the Pfandbriefe other than Zero Coupon Pfandbriefe the following applies:** together with accrued interest, if any,**]** to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe).

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Pfandbriefe; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders.

[(6)**]** *Early Redemption Amount.* The early redemption amount of a Pfranbdriefe (the "**Early Redemption Amount**") shall be equal to **[**its principal amount **[**plus accrued interest**]**[10]**] [**the Redemption Amount**] [[●]** per cent. of the Specified Denomination**] [**the Amortised Face Amount**]**.

[In case Zero Coupon Pfrandbriefe the following applies: "**Amortised Face Amount**" means the product of (i) the Specified Denomination and (ii) the result of the following formula:

$$\mathrm{RP} \times (1 + \mathrm{AY})^{y}$$

where:

"**RP**" means **[Reference Price expressed as a percentage]**; and

"**AY**" means **[Amortisation Yield expressed as a decimal]**; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of twelve months of 30 days each) from (and including) **[Issue Date of the first Tranche of the Pfandbriefe]** to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable and the denominator of which is 360**]**.

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent and the Paying Agent**[**s**]** (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House

[10] Not applicable in case of Zero Coupon Notes.

1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[other Paying Agents and specified offices]

([each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or **[**the**] [**any**]** Paying Agent and to appoint another fiscal agent or another or additional paying agents. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Pfandbriefe admitted to trading on a regulated market the following applies: [**,**] [**and**]** (b) so long as the Pfandbriefe are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**]**. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder.

§ 7
TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

§ 9
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Pfandbriefholders, issue further Pfandbriefe having the same terms as the Pfandbriefe in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Pfandbriefe.

(2) *Repurchases and Cancellation.* The Issuer may at any time repurchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 10
NOTICES

IN CASE PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***]** All notices concerning the Pfandbriefe shall **[**, subject to paragraph (2) below,**]** be published in the German Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Pfandbriefe admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Pfandbriefe are admitted to trading on the **[**regulated market**] [**"Euro MTF" market**]** of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Pfandbriefe shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

IN CASE NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* The Issuer may deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Pfandbriefholders. **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Pfandbriefe are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Pfandbriefholders on **[**the day on which**] [**the **[**seventh**] [●]** day after**]** the said notice was given to the relevant Clearing System.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH THE CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Pfandbriefholders.* Notice to be given by any Pfandbriefholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Pfandbriefholders.* Notices to be given by any Pfandbriefholder to the Issuer regarding the Pfandbriefe will be validly given if delivered in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Pfandbriefholder must provide satisfactory evidence to the Issuer of its holding of Pfandbriefe which, in case of Pfandbriefe represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System or the custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Pfandbriefholder may in any Proceedings against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Pfandbriefe on the basis of

(i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe

(a) stating the full name and address of the Pfandbriefholder,

(b) specifying the aggregate principal amount of Pfandbriefe credited to such Pfandbriefe account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Pfandbriefholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Pfandbrief in global form representing the Pfandbriefe certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Pfandbrief in global form representing the Pfandbriefe.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in Pfandbriefe custody business with which the Pfandbriefholder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Pfandbriefholder may, without prejudice to the foregoing, protect and enforce its rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

§ 12
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[11]

These 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.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:

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

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:

These Conditions are written in the English language only.

[11] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Floating Rate Pfandbriefe (Option IV)

This Series of Pfandbriefe is issued pursuant to an Agency Agreement dated 17 June 2022 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION IV ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Pfandbriefe which do not qualify as Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Pfandbriefe which qualify as Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Pfandbriefe as completed by the provisions of Part I of the applicable Final Terms or, if the Pfandbriefe are neither admitted to trading on a regulated market in the European Economic Area ("**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**"), the applicable Pricing Supplement as may be supplemented, replaced or modified for the purposes of the Securities. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time. The placeholders in the provisions of these Conditions which are applicable to the Pfandbriefe shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Pfandbriefe (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms, provided that any reference in the Final Terms to "Securities" shall be deemed to include a reference to "Pfandbriefe" where relevant and any reference to "Securityholder" shall be deemed to include a reference to "Pfandbriefholder" where relevant.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of mortgage Pfandbriefe (*Hypothekenpfandbriefe*) (the "**Pfandbriefe**") of Deutsche Bank Aktiengesellschaft (the "**Issuer**") is being issued in **[Specified Currency]**[1] (the "**Specified Currency**") in the aggregate principal amount of **[**up to**] [aggregate principal amount]**[2] (in words: **[aggregate principal amount in words])** in **[**a**]** denomination**[s]** of **[Specified Denomination[s]]** (the "**Specified**

[1] Jumbo Pfandbriefe are denominated in Euro.

[2] The minimum issue size of a Jumbo Pfandbrief is €1 billion. The volume of the initial issue must be at least €750 million. The issuer is obligated to increase the outstanding total volume of the issue to at least €1 billion within 180 calendar days after the initial offering.

Denomination[s][3]").

IF THE PFANDBRIEFE ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security.* The Pfandbriefe are being issued in bearer form and represented by a permanent global security (the "**Global Security**") without interest coupons. The Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[**,**]** **[**and**]** shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"**)]**. Definitive Pfandbriefe and interest coupons will not be issued.

IN CASE THE PFANDBRIEFE ARE INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

(2) *Form and Global Security Exchange.*

(a) The Pfandbriefe are being issued in bearer form and initially represented by a temporary global Security (the "**Temporary Global Security**") without coupons. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and the independent trustee appointed by the German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) **[**,**]** **[**and**]** shall each be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of Global Securities in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**"**)]**. Definitive Pfandbriefe and interest coupons will not be issued.

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Pfandbriefe through such financial institutions). Payment of interest on Pfandbriefe represented by a Temporary Global Security 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 Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (2). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

(3) *Clearing System.* **[If the Pfandbriefe are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing

[3] German law Securities will always have only one Specified Denomination.

System until **[if the Pfandbriefe are initially represented by a Temporary Global Security the following applies:**, in case of the Permanent Global Security,**]** all obligations of the Issuer under the Pfandbriefe have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[4] **[,] [**and**]** **[**Clearstream Banking S.A.*,* 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [,] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.

IN CASE OF PFANDBRIEFE KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case of Global Securities in NGN form the following applies: The Pfandbriefe are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Pfandbriefe are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(4) *Pfandbriefholder.* "**Pfandbriefholder**" means, in respect of Pfandbriefe deposited with any Clearing System or other central Pfandbriefe depositary, any holder of a proportionate co-ownership interest or another comparable right in the Pfandbriefe so deposited.

IN CASE OF GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

(5) *Records of the ICSDs.* The principal amount of Pfandbriefe represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Pfandbriefe) shall be conclusive evidence of the principal amount of Pfandbriefe represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Pfandbriefe so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Pfandbriefe represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Pfandbriefe so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(6)**]** *References.* References in these Conditions to the "Pfandbriefe" include (unless the context otherwise requires) references to any global security representing the Pfandbriefe. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Pfandbriefe.

[4] As a general rule, all issues of Pfandbriefe to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

§ 2
STATUS

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* among themselves. The Pfandbriefe are covered in accordance with the German Pfandbrief Act (*Pfandbriefgesetz*, the "**Pfandbrief Act**") and rank at least *pari passu* with all other obligations of the Issuer under Mortgage Pfandbriefe.

§ 3
INTEREST

(1) *Interest.* Each Pfandbrief bears interest from (and including) **[Interest Commencement Date]** (the "**Interest Commencement Date**") calculated as provided below. Interest will accrue in respect of each Interest Period.

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies**: Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

IF INTEREST PERIODS ARE ADJUSTED THE FOLLOWING APPLIES:

If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**]**.

IN CASE OF INTEREST PERIOD END DATE(S) THE FOLLOWING APPLIES:

"**Interest Period End Date**" means **[Interest Period End Date[s]].**

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[insert Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies**: (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies:** the **Specified Denomination] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]** for an Interest Period shall be an amount equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL the following applies:** the Specified Denomination**] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Pfandbriefe**]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[If SONIA is applicable, the following applies:

Notwithstanding anything to the contrary herein, if accrued interest is payable on any early redemption of the Pfandbriefe in respect of any period which is not an Interest Period, the Compounded Daily SONIA used to calculate the Rate of Interest for those purposes will be determined on the basis of an Interest Period which ends on (but excludes) the due date for redemption and the relevant Interest Determination Day will be the second day prior to the due date for redemption.**]**

(4) *Rate of Interest.* **[**Subject to paragraph (5) below, t**] [**T**]**he rate of interest (the "**Rate of Interest**") for each Interest Period shall be

IN CASE OF BASIC FLOATING RATE PFANDBRIEFE THE FOLLOWING APPLIES:

the Reference Rate (expressed as a percentage rate *per annum*) **[in case of a Margin the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**]**.

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the

Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** (excluding) (being the first Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies: The Floating Rate included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1) (excluding) (being the last Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as such Floating Rate pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

IN CASE OF RANGE ACCRUAL PFANDBRIEFE THE FOLLOWING APPLIES:

[In case of Pfandbriefe with initial fixed interest period(s) the following applies:

(a) in case of the first **[**and**] [**,**] [**second**] [**and**] [**,**] [**third**] [**and**] [**fourth**]** Interest Period, **[fixed interest rate]** per cent. *per annum*; and

(b)**]** in respect of each **[in case of Pfandbriefe with a fixed initial interest rate the following applies:** subsequent**]** Interest Period, the product of (i) **[fixed interest rate expressed in per cent. *per annum*] [**the Reference Rate **[**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**]]** and (ii) the quotient of the Interest Range Dates (as numerator) and the Determination Dates (as denominator) in each case in respect of the Interest Accumulation Period in relation to such Interest Period, rounded **[**to two decimal places (six and above of the third decimal place being rounded upwards, otherwise rounded downwards)**]**.

"**Determination Dates**" shall be the number of **[**Business Days**] [**calendar days**]** in the relevant Interest Accumulation Period.

"**Interest Accumulation Period**" means, in respect of an Interest Period, the period from and including the **[**second**] [alternative number] [**calendar day**] [**Business Day**]** immediately prior to the commencement of such Interest Period to but excluding the **[**second**] [alternative number]** Business Day immediately prior to the commencement of the Interest Period immediately following such Interest Period.

"**Interest Range**" **[**means **[●]] [**for each Interest Period is as set out below: **[●]]**.

"**Interest Range Dates**" means, in respect of an Interest Period, the number of **[**calendar days**] [**Business Days**]** on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. **[in case of calculations based upon calendar days the following applies:** Should a calendar day not be a Business Day, the Reference Rate for such day shall be the Reference Rate determined as set out below on the immediately preceding Business Day.**]**

IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST IS APPLICABLE, THE FOLLOWING APPLIES:

[(5)**]** **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than the Minimum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Minimum Rate of Interest. The "**Minimum Rate of Interest**" is **[●]** per cent. *per annum*.**]**

[If Maximum Rate of Interest is applicable, the following applies: If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is greater than the Maximum Rate of Interest, the Rate of Interest for such Interest Period shall equal the Maximum Rate of Interest. The "**Maximum Rate of Interest**" is **[●]** per cent. *per annum*.**]**

[(6)**]** *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the Calculation Agent. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Pfandbriefholders in accordance with § 10 and if required by the rules of any stock exchange on which the Pfandbriefe are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the **[**fourth Business Day**] [other time period]** thereafter. Each Interest Amount and Rate of Interest so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Pfandbriefe are then admitted to trading and to the Pfandbriefholders in accordance with § 10.

[(8)**]** *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 **[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, NIBOR or STIBOR is applicable the following applies:** , any Independent Adviser**]** or the Issuer shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Pfandbriefholders.

[(9)**]** *Accrual of Interest.* The Pfandbriefe shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption is improperly withheld or refused. If the Issuer shall fail to redeem

the Pfandbriefe when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Pfandbriefe from (and including) the due date for redemption to (but excluding) the expiry of the day preceding the day of the actual redemption of the Pfandbriefe at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IN CASE OF SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

[(10)**]** *Definitions*. For the purposes of these Conditions the following definitions apply:

"**Reference Rate**" means

[in case of Inverse Floater Pfandbriefe the following applies: [+] [-] [●] per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**

[In case of Participation Pfandbriefe the following applies: [+**] [-] [●]** per cent. (the "**Participation**") multiplied by**]**

[if BBSW is applicable: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (]

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page) at approximately 10:30 a.m. (Sydney time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates:)] [.]]

[if CMS/Swap Rate is applicable: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (]

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** which appears on the Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day**]**

[in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates:)] [.]]

[if EURIBOR, LIBOR, STIBOR or NIBOR is applicable: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (]

the rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference**

Rate is STIBOR the following applies: 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [([●]**-months EURIBOR)**] [([●]**-months LIBOR)**] [([●]**-months STIBOR)**] [([●]**-months NIBOR) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such quotation appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day

[in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates:)**] [.]]**

[If €STR is applicable: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (**]**the Compounded €STR**]**

[If SARON is applicable: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded SARON**]**

[If SOFR is applicable: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded SOFR**]**

[If SONIA is applicable: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded Daily SONIA**]**

[If TONA is applicable: [in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded TONA**]**

[in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates:)**] [.]]**

[in case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates the following applies:

[minus**]**

[plus**]**

[if BBSW is applicable: (the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Second Screen Page (or any designation that replaces that designation on that Second Screen Page) at approximately 10:30 a.m. (Sydney time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Second Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day).**]**[5]

[if CMS/Swap Rate is applicable: (the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** which appears on the Second Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) (the "**Floating Rate**") on the Interest Determination Day or, if the

[5] Applicable if BBSW is applicable and Reference Rate is calculated by adding or subtracting two rates.

relevant Second Screen Page is not available or if no such rate appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day).**]**[6]

[if EURIBOR, LIBOR, STIBOR or NIBOR is applicable: (the rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity which appears on the Second Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [**([**●**]-months EURIBOR)**] [**([**●**]-months LIBOR)**] [**([**●**]-months STIBOR)**] [**([**●**]-months NIBOR)**]** (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Second Screen Page is not available or if no such quotation appears as at such time, the Floating Rate applied in respect of the last preceding Interest Determination Day).**]**[7]

[if €STR is applicable: (the Compounded €STR).**]**[8]

[if SARON is applicable: (the Compounded SARON).**]**[9]

[if SOFR is applicable: (the Compounded SOFR).**]**[10]

[if SONIA is applicable: (the Compounded Daily SONIA).**]**[11]

[if TONA is applicable: (the Compounded TONA).**]**[12]

[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, NIBOR or STIBOR is applicable, the following applies:

"**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

"**Designated Maturity**" means **[**●**]**.

"**Interest Determination Day**" means the **[**second**] [other applicable number of days] [**TARGET2**] [**London**] [other relevant location]** Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.

"**Screen Page**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.

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6 Applicable if CMS/Swap Rate applies and Reference Rate is calculated by adding or subtracting two rates.
7 Applicable if EURIBOR, LIBOR, STIBOR or NIBOR applies and Reference Rate is calculated by adding or subtracting two rates.
8 Applicable if €STR is applicable and Reference Rate is calculated by adding or subtracting two rates.
9 Applicable if SARON is applicable and Reference Rate is calculated by adding or subtracting two rates.
10 Applicable if SOFR is applicable and Reference Rate is calculated by adding or subtracting two rates.
11 Applicable if SONIA is applicable and Reference Rate is calculated by adding or subtracting two rates.
12 Applicable if TONA is applicable and Reference Rate is calculated by adding or subtracting two rates.

[In case of Pfandbriefe where Reference Rate is calculated by adding or subtracting two rates the following applies:

"**Second Screen Page**" means **[relevant Second Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.**]]**

[If €STR is applicable the following applies:

"**Compounded €STR**" means **[in case of Compounded Daily €STR insert:** Compounded Daily €STR**] [in case of Compounded €STR Index insert:** Compounded €STR Index or, if any relevant €STR Index value does not appear on the €STR Screen Page at the relevant time, Compounded Daily €STR.

[In case of Compounded €STR Index insert:

"**Compounded €STR Index**" means, with respect to any Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**€STR Index$_{Start}$**" means in respect of any Interest Accrual Period the €STR Index value on the first day of the Observation Period;

"**€STR Index$_{End}$**" means in respect of any Interest Accrual Period the €STR Index value on the corresponding Observation Period End Date;

"**€STR Index**" means, for purposes of determining Compounded €STR Index with respect to any TARGET2 Business Day, the €STR Index value as published by the European Central Bank on the €STR Screen Page at **[**9.00 a.m.**] [●]** Brussels time on such TARGET2 Business Day.**]**

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{€STR}_{\text{i}-[5][\bullet]\text{TBD}} \times \text{n}_\text{i}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"**d_o**" means the number of TARGET2 Business Days in the relevant Interest Accrual Period.

"**€STR$_{i-[5][\bullet]TBD}$**" means the €STR Reference Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling [five] [●] TARGET2 Business Days prior to the relevant TARGET2 Business Day "i".

"**i**" means a series of whole numbers from one to d_o, each representing the relevant TARGET2 Business Day in chronological order from (and including) the first TARGET2 Business Day in the relevant Interest Accrual Period.

"**n_i**" for any TARGET2 Business Day "i", means the number of calendar days in the relevant Interest Accrual Period from (and including) such TARGET2 Business Day "i" up to (but excluding) the following TARGET2 Business Day.

"**€STR Reference Rate**" means, in respect of any TARGET2 Business Day ("**TBD_x**"), a reference rate equal to the daily €STR rate for such TBD_x as published by the European Central Bank on the €STR Screen Page at or around 9:00 a.m. (CET) on the TARGET2 Business Day immediately following TBD_x.

"**€STR Screen Page**" means (i) the website of the European Central Bank (currently at https://www.ecb.europa.eu/home/html/index.en.html), or any successor website of the European Central Bank or the relevant successor administrator, as the case may be, or other source on which the €STR or EDFR is published by or on behalf of the European Central Bank, or (ii) any other screen page as may be nominated by the European Central Bank or the relevant successor administrator, as the case may be, for the purposes of displaying €STR or EDFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § 10.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the TARGET2 Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day falling **[**five**] [●]** TARGET2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** TARGET2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**TARGET2 Business Day**" or "**TBD**" means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) is open.**]**

[If SARON is applicable the following applies:

"**Compounded SARON**" means **[in case of Compounded Daily SARON insert:** Compounded Daily SARON**] [in case of Compounded SARON Index insert:** Compounded SARON Index or, if any relevant SARON Index value does not appear on the SARON Screen Page at the SARON Index Determination Time, Compounded Daily SARON**]**.

[In case of Compounded SARON Index insert:

"**Compounded SARON Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**SARON Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SARON Index value on the first day of the Observation Period.

"**SARON Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SARON Index value on the corresponding Observation Period End Date.

"**SARON Index**" means, for purposes of determining Compounded SARON Index with respect to any Zurich Business Day, the SARON Index value as published by the SARON Administrator on the SARON Screen Page at the SARON Index Determination Time.

"**SARON Index Determination Time**" means, in respect of any Zurich Business Day, **[**the SARON Determination Time**] [[●]** (Zurich time) on such Zurich Business Day**].]**

"**Compounded Daily SARON**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{SARON}_{\text{i}} \times \text{n}_{\text{i}}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Zurich Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant Zurich Business Days in chronological order from (and including) the first Zurich Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Zurich Business Day "i" up to (but excluding) the following Zurich Business Day "i + 1".

"**$SARON_i$**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, a reference rate equal to SARON in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Zurich Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Zurich Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Zurich Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SARON**" or "**Swiss Average Rate Overnight**" means in relation to any Zurich Business Day, the daily SARON as published by the SARON Administrator on the SARON Screen Page at the SARON Determination Time on such Zurich Business Day.

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of SARON.

"**SARON Determination Time**" means, in respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) (which is expected to be at or around 6:00 p.m. (Zurich time))**] [●]**.

"**SARON Screen Page**" means (i) the website of the SIX Group, or any successor website or other source on which the SARON is published by or on behalf of the SARON Administrator, or (ii) any other screen page as may be nominated by the SARON Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SARON. Any such successor website or any such other screen page will be notified by the Issuer to the Pfandbriefholders in accordance with § 10.

"**Zurich Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Zurich and are open for general business (including dealings in foreign

exchange and foreign currency deposits).**]**

[If SOFR is applicable the following applies:

"**Compounded SOFR**" means **[in case of Compounded Daily SOFR insert:** Compounded Daily SOFR**] [in case of Compounded SOFR Index insert:** Compounded SOFR Index or, if any relevant SOFR Index value does not appear on the SOFR Screen Page at the SOFR Index Determination Time, Compounded Daily SOFR**]**.

[In case of Compounded SOFR Index insert:

"**Compounded SOFR Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SOFR Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SOFR Index value on the first day of the Observation Period;

"**SOFR Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SOFR Index value on the corresponding Observation Period End Date;

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Screen Page at the SOFR Index Determination Time.**]**

"**SOFR Index Determination Time**" means, in respect of any U.S. Government Securities Business Day, **[**5:00 p.m.**] [●]** (New York time) on such U.S. Government Securities Business Day.**]**

"**Compounded Daily SOFR**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{SOFR}_{\text{i}} \times \text{n}_{\text{i}}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_o**" means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day "i + 1".

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, a reference rate equal to SOFR in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the U.S. Government Securities Business Day following the Observation Period End Date.

"**New York Federal Reserve**" means the Federal Reserve Bank of New York.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**SOFR**" or "**Secured Overnight Financing Rate**" means in relation to any U.S. Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR Successor Administrator) at or around **[**5:00 p.m.**] [●]** (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York.

"**SOFR Screen Page**" means (i) the website of the New York Federal Reserve (currently at http://www.newyorkfed.org), or any successor website or other source on which the SOFR is published by or on behalf of the SOFR Administrator, or (ii) any other screen page as may be nominated by the SOFR Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SOFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**12**]**.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a calendar day on which SIFMA (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.**]**

[If SONIA is applicable the following applies:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as of the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i-p\ \mathrm{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_o**" means the number of London Business Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Interest Period.

"**n_i**" means, in respect of a London Business Day "i", the number of calendar days from (and including) such London Business Day "i" up to (but excluding) the following London Business Day.

"**p**" means **[**five**] [●]**.

"**$SONIA_{i\text{-}pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

"**Interest Determination Day**" means the **[**second**] [other applicable number of days]** London Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.**]**

"**London Business Day**" means any day (other than Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.

"**SONIA Reference Rate**" means, in respect of a London Business Day ("**LBDx**"), a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBDx as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following LBDx.

"**SONIA Screen Page**" means Reuters page SONIA.**]**

[If TONA is applicable the following applies:

"**Compounded TONA**" means **[in case of Compounded Daily TONA insert:** Compounded Daily TONA**] [in case of Compounded TONA Index insert:** Compounded TONA Index or, if any relevant TONA Index value does not appear on the TONA Screen Page at the TONA Index Determination Time, Compounded Daily TONA**]**.

[In case of Compounded TONA Index insert:

"**Compounded TONA Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**TONA Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the TONA Index value on the first day of the Observation Period.

"**TONA Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the TONA Index value on the corresponding Observation Period End Date.

"**TONA Index**" means, for purposes of determining Compounded TONA Index with respect to any Tokyo Business Day, the TONA Index value as published by the TONA Administrator on the TONA Screen Page at the TONA Index Determination Time.

"**TONA Index Determination Time**" means, in respect of any Tokyo Business Day, **[**the TONA Determination Time**] [[●]** (Tokyo time) on such Tokyo Business Day**].]**

"**Compounded Daily TONA**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{TONA}_{\text{i}} \times \text{n}_{\text{i}}}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

Where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_o**" means, for any Interest Accrual Period, the number of Tokyo Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant Tokyo Business Day in chronological order from (and including) the first Tokyo Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Tokyo Business Day "i" up to (but excluding) the following Tokyo Business Day "i + 1".

"**$TONA_i$**" means, in respect of any Tokyo Business Day "i" in the relevant Observation Period, a reference rate equal to TONA in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Tokyo Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Tokyo Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Tokyo Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Accrual Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**TONA**" or "**Tokyo Overnight Average Rate**" means in relation to any Tokyo Business Day, the daily TONA as published by the TONA Administrator on the TONA Screen Page at the TONA Determination Time on the immediately following Tokyo Business Day.

"**TONA Administrator**" means the Bank of Japan (including any successor thereto) or any successor administrator of TONA.

"**TONA Determination Time**" means, in respect of any Tokyo Business Day, **[**10:00 a.m.**] [●]** (Tokyo time) on such Tokyo Business Day.

TONA Screen Page" means (i) the website of the Bank of Japan, or any successor website or other source on which the TONA is published by or on behalf of the TONA Administrator, or (ii) any other screen page as may be nominated by the TONA Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying TONA. Any such successor website or any such other screen page will be notified by the Issuer to the Pfandbriefholders in accordance with § 10.

"**Tokyo Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Tokyo and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

IN CASE OF SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

[(11)**]** **[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, NIBOR or STIBOR is applicable, the following applies:** *Rate Replacement.* If the Issuer determines that a Rate Replacement Event has occurred in respect of a Floating Rate on or prior to an Interest Determination Day (the "**Relevant Interest Determination Day**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Floating Rate and these Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest in each case for the Interest Period related to the Interest Determination Day falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Pfandbriefholders in accordance with § 10 of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date and shall request the Clearing System to attach the documents submitted to the Global Note in an appropriate manner to reflect the modification of the Conditions.

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the foregoing, the Issuer may, on giving at least 15 Business Days notice to the Pfandbriefholders in accordance with § 10 up until (but excluding) the Interest Determination Day immediately following the Relevant Interest Determination Day, redeem all but not some only of the Securities at the Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. If the Securities are not redeemed in accordance with the foregoing, the provisions of this § 3 **[**(11)**]** shall apply again in respect of such immediately following Interest Determination Day.

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Pfandbriefholders that would otherwise arise as a result of the replacement of the relevant Floating Rate with the Replacement Rate.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise.

"**Rate Replacement Event**" means, with respect to a Floating Rate:

(a) a public statement or publication of information by the administrator of the Floating Rate that it has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(b) a public statement or publication of information by the administrator of the Floating Rate that a material change in the methodology of calculating the Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Floating Rate, a resolution authority with jurisdiction over the administrator for the Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Floating Rate, which states that the administrator of the Floating Rate has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(d) a notice by the Issuer to the Pfandbriefholders in accordance with § 10 that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Floating Rate in the performance of its obligations under the Securities (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable); or

(e) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate that the Floating Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored.

"**Relevant Determining Party**" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Securities, the Issuer may elect to be the Relevant Determining Party.

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Securities or the Issuer or, if none, (ii) any applicable designation (in particular (but not limited to) pursuant to Article 23 (2) of Regulation (EU) 2016/1011, as amended from time to time), requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"**Relevant Nominating Body**" means, in respect of a Floating Rate:

(a) the EU Commission, the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate; or

(b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the EU Commission, (ii) the central bank for the Relevant Rate Currency, (iii) any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate, (iv) a group of the aforementioned or (v) the Financial Stability Board or any part thereof.

"**Relevant Rate Currency**" means the currency to which the relevant Floating Rate relates.

"**Replacement Rate**" means, in respect of a Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Adjustments**" means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Day (to any day before, during or after the Interest Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Determination Date**" means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.**]**

[If €STR is applicable, the following applies:

€STR Fallback Rate Determination. If, in respect of any relevant TARGET2 Business Day, the $€STR_{i-[5][\bullet]TBD}$ is not available on the €STR Screen Page (and has not otherwise been published), then the $€STR_{i-[5][\bullet]TBD}$ in respect of such TARGET2 Business Day shall be determined as follows:

(x) if no €STR Index Cessation Event has occurred, the €STRi-[5][●]TBD for such TARGET2 Business Day shall be the €STR published on the €STR Screen Page on the last TARGET2 Business Day prior to the relevant TARGET2 Business Day; or

(y) if both a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred, the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after

the €STR Index Cessation Effective Date will be determined as if references to €STR$_{i\text{-}[5][\bullet]TBD}$ were references to the ECB Recommended Rate$_{i\text{-}[5][\bullet]TBD}$.

If:

(x) no such rate (to be used to calculate the Rate of Interest) is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, then the rate for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR$_{i\text{-}[5][\bullet]TBD}$ were references to Modified EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$; or

(y) an ECB Recommended Rate Index Cessation Event subsequently occurs, then the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR$_{i\text{-}[5][\bullet]TBD}$ were references to Modified EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily €STR last determined in relation to the Pfandbriefe in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily €STR which would have been applicable to the Pfandbriefe for the first scheduled Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum Rate of Interest**][,] [**and**] [**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3 (**[**11**]**) the following definitions shall apply:

"**ECB Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by (i) the European Central Bank (or, failing which, any successor administrator of €STR) or, failing which, (ii) a committee officially endorsed or convened by the European Central Bank (or, failing which, any successor administrator of €STR) for the purpose of recommending a replacement for €STR (such replacement being produced by the European Central Bank or another administrator), all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate$_{i\text{-}[5][\bullet]TBD}$**" means the ECB Recommended Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the

relevant Observation Period) falling **[**five**] [●]** TARGET2 Business Days prior to the relevant TARGET2 Business Day "i", as published or provided by the administrator thereof.

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate Index Cessation Event**" means, in relation to any Observation Period, the occurrence of one or more of the following events, all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

"**EDFR Spread**" means:

(x) if no ECB Recommended Rate is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between €STR and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the €STR Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs; or

(y) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

"**€STR Index Cessation Effective Date**" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**€STR Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, or, failing which, the central bank for the currency underlying €STR, or, failing which, an insolvency official with jurisdiction over the administrator of €STR, or, failing which, a resolution authority with jurisdiction over the administrator of €STR or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

"**Eurosystem Deposit Facility Rate**" or "**EDFR**" means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the €STR Screen Page.

"**Modified EDFR (€STR)**$_{i-[5][\bullet]TBD}$" means the Eurosystem Deposit Facility Rate for the TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** TARGET2 Business Days prior to the relevant TARGET2 Business Day "i" plus the EDFR Spread.**]**

[If SARON is applicable, the following applies:

SARON Fallback Rate Determination. If, in respect of any relevant Zurich Business Day, SARON is not available on the SARON Screen Page at the SARON Determination Time (and has not otherwise been published), then SARON in respect of such Zurich Business Day shall be determined as follows:

(x) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent by the Issuer), SARON for such Zurich Business Day shall be the SARON published on the SARON Screen Page in respect of the last preceding Zurich Business Day (the Issuer shall notify the Pfandbriefholders of the application of such rate in accordance with § 10); or

(y) if a SARON Index Cessation Event and a SARON Index Cessation

Effective Date have both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), and

(i) there is a Recommended Replacement Rate within one Zurich Business Day after the occurrence of the SARON Index Effective Date (the "**Next Following Zurich Business Day**"), the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the Recommended Replacement Rate, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Business Day or the Next Following Zurich Business Day; or

(ii) there is no such Recommended Replacement Rate (to be used to calculate the Rate of Interest) before the end of the Next Following Zurich Business Day, then the rate for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the SNB Policy Rate for such Zurich Business Day, giving effect to the SNB Adjustment Spread, if any.

If the Calculation Agent (i) is required to use a Recommended Replacement Rate or the SNB Policy Rate for purposes of determining SARON for any Zurich Business Day, and (ii) the Issuer determines that any changes to any relevant definitions (including, without limitation, Observation Period, SARON, SARON Administrator, SARON Screen Page or Zurich Business Day) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, it will cause such amendments and determinations to be notified to the Calculation Agent and to the Pfandbriefholders in accordance with § 10 and, if required by the rules of any stock exchange on which the Pfandbriefe are from time to time listed, to such stock exchange as soon as possible.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily SARON last determined in relation to the Pfandbriefe in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily SARON which would have been applicable to the Pfandbriefe for the first scheduled Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date

[(but applying the **[**Margin**][**,**]** **[**and**]** **[**Inverse Margin**][**,**]** **[**and**]** **[**Participation**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3 (**[**11**]**) the following definitions shall apply:

"**Recommended Adjustment Spread**" means, with respect to the Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended to be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to the Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Pfandbriefholders as a result of the replacement of the SARON with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommending Body**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, *inter alia*, considering proposals to reform reference interest rates in Switzerland;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for SARON by a Recommending Body;

"**SARON Index Cessation Effective Date**" means, in respect of a SARON Index Cessation Event, the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;

(b) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(i) of the definition thereof, the latest of

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative; and

(iii) if the SARON Index Cessation Event described in subparagraph (b)(ii) of the definition therof has occurred on or prior to either or both dates specified in subparagraphs (i) and

(ii) of this subparagraph (b), the date as of which the SARON may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(ii) of the definition thereof, the date as of which SARON may no longer be used.

"**SARON Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the SARON is no longer representative or will as of a certain date no longer be representative, or (ii) SARON may no longer be used after a certain date, which statement, is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SNB Policy Rate**" means the policy rate of the Swiss National Bank.

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Securtiyholders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).**]**

[If SOFR is applicable, the following applies:

(A) *SOFR Fallback Rate Determination*. If SOFR in respect of any relevant U.S. Government Securities Business Day is not published on the SOFR Screen Page (and has not otherwise been published),

(x) unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Screen Page; or

(y) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(ii) the sum of: (a) the SOFR ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment.

For the purposes of this § 3 (**[**11 (A)**]**) the following definitions shall apply:

"**Benchmark**" means the Secured Overnight Financing Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (y) above that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the SOFR ISDA Fallback Rate, then the ISDA Fallback Adjustment.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Period", "Interest Determination Day" and "Observation Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Issuer determines in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer determines in its reasonable discretion that (i) adoption of any portion of such market practice is not administratively feasible or (ii) no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark or, failing which, the central bank for the currency of the Benchmark or, failing which, an insolvency official with jurisdiction over the administrator for the Benchmark or, failing which, a resolution authority with jurisdiction over the administrator for the Benchmark or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the then-current Benchmark.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**Reference Time**" with respect to any determination of the Benchmark means the time determined by the Issuer, acting in good faith and in a commercially reasonable manner, in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York, or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or any successor thereto.

"**SOFR ISDA Fallback Rate**" means the rate determined pursuant to sub-

paragraph (B) *SOFR ISDA Fallback Rate Determination* below.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(B) *SOFR ISDA Fallback Rate Determination*. If SOFR shall be determined pursuant to this sub-paragraph (B), then SOFR shall be:

(x) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate of the last U.S. Government Securities Business Day on which such rate was published on the SOFR Screen Page (the Issuer shall notify the Pfandbriefholders of the application of such rate in accordance with § 10); or

(y) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have both occurred (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), then the Calculation Agent shall calculate SOFR from (and including)the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if references to SOFR were references to the rate (the "**SOFR Successor Rate**") that was notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer as being the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and which rate may include any adjustments or spreads, which the SOFR Successor Administrator determines are required to be applied to the SOFR Successor Rate to reduce or eliminate any economic prejudice or benefit (as the case may be) to Pfandbriefholders as a result of the replacement of the Secured Overnight Financing Rate with the SOFR Successor Rate (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer)).

If:

(x) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date (as notified by the Issuer to the Calculation Agent), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the

Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, (iii) references to a SOFR Index Cessation Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the SOFR Index Cessation Effective Date were references to the OBFR Index Cessation Effective Date (the Issuer shall notify the Pfandbriefholders of the application of OBFR in accordance with § 10); or

(y) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, and (iii) references to the SOFR Screen Page were references to the Website of the Federal Reserve (the Issuer shall notify the Pfandbriefholders of the application of the FOMC Target Rate in accordance with § 10).

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) calculated by the Calculation Agent for the Interest Accrual Period in which the SOFR Index Cessation Effective Date as well as the OBFR Index Cessation Event have occurred and no FOMC Target Rate is available (the "**Cessation Interest Accrual Period**"), by applying the daily secured overnight financing rate of the last U.S. Government Securities Business Day in such Cessation Interest Accrual Period on which such rate was published on the SOFR Screen Page (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), to each subsequent U.S. Government Securities Business Day for which neither SOFR nor OBFR nor the FOMC Target Rate are available, (ii) for any Interest Accrual Period following the Cessation Interest Accrual Period, the Rate of Interest determined on the Interest Determination Day relating to the Cessation Interest Accrual Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]**, or (iii) if there is no such Cessation

Interest Accrual Period, the Rate of Interest which would have been applicable to the Pfandbriefe for the first scheduled Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**]** **[**and**]** **[**Inverse Margin**][**,**]** **[**and**]** **[**Participation**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3 (**[**11 (B)**]**) the following definitions shall apply:

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**New York City Banking Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate (the "**OBFR Successor Administrator**"), on the SOFR Screen Page at or around 9:00 a.m (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited

to, the Pfandbriefe.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any SOFR Successor Administrator) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or the SOFR Successor Administrator) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily secured overnight financing rate;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or the SOFR Successor Administrator) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Secured Overnight Financing Rate that applies to, but need not be limited to, the Pfandbriefe.

"**Website of the Federal Reserve**" means the website of the Board of Governors of the Federal Reserve System (currently at http://www.federalreserve.gov) or any successor source, as notified by the Issuer to the Pfandbriefholders in accordance with § 10.**]**

[If SONIA is applicable, the following applies:

SONIA Fallbacks. If, in respect of any relevant London Business Day, the SONIA Reference Rate is not available on the SONIA Screen Page (and has not otherwise been published by the relevant authorised distributors), then the SONIA Reference Rate in respect of such London Business Day shall be:

(x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Business Day; plus (ii) the arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the SONIA Fallback Period for such London Business Day, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(y) if such Bank Rate is not available, the most recent SONIA Reference Rate in respect of a London Business Day.

"**SONIA Fallback Period**" means, in respect of a London Business Day, the previous **[**five**] [**●**]** London Business Days in respect of which a SONIA Reference Rate has been published.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Period, the Rate of Interest in respect of such Interest Period will be (i) the Compounded Daily SONIA determined in relation to the Securities in respect of the last preceding Interest Period **[**(though substituting, where a different **[**Margin**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum Rate of Interest**][,] [**and/or**] [**Maximum Rate of Interest**]** is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Period, in place of the **[**Margin**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum Rate of Interest**][,] [**or**] [**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Period)**]** or (ii) if there is no such preceding Interest Period, the Compounded Daily SONIA which would have been applicable to the Pfandbriefe for the first Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum Rate of Interest**][,] [**and**] [**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**].]**

[If TONA is applicable, the following applies:

TONA Fallback Rate Determination. If, in respect of any relevant Tokyo Business Day, TONA is not available on the TONA Screen Page at the TONA Determination Time (and has not otherwise been published), then TONA in respect of such Tokyo Business Day shall be determined as follows:

(x) if a TONA Index Cessation Event and a TONA Index Cessation Effective Date have not both occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent by the Issuer), TONA for such Tokyo Business Day shall be the TONA published on the TONA Screen Page in respect of the last preceding Tokyo Business Day (the Issuer shall notify the Pfandbriefholders of the application of such rate in accordance with § 10); or

(y) if both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent and to the Pfandbriefholders (in case of a notification to the Pfandbriefholders in accordance with § 10) by the Issuer), then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA is no longer available as if references to TONA were references to the JPY Recommended Rate.

If:

(x) there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date but the TONA Administrator does not provide or publish the JPY

Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA;

(y) (a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date; or (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs, then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA or the JPY Recommended Rate is no longer available (as applicable) by making use of a commercially reasonable alternative rate for TONA or the JPY Recommended Rate (as applicable), determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Issuer, acting in good faith and in a commercially reasonable manner, considers sufficient for that rate to be a representative alternative rate.

In the event that the Rate of Interest cannot otherwise be determined in accordance with the provisions herein in relation to any Interest Accrual Period, the Rate of Interest in respect of such Interest Accrual Period will be (i) the Compounded Daily TONA last determined in relation to the Pfandbriefe in respect of the last preceding Interest Accrual Period **[**(though substituting, where a different **[**Margin**][**,**]** **[**and/or**]** **[**Inverse Margin**][**,**]** **[**and/or**]** **[**Participation**][**,**]** **[**and/or**]** **[**Minimum Rate of Interest**][**,**]** **[**and/or**]** **[**Maximum Rate of Interest**]** is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the **[**Margin**][**,**]** **[**or**]** **[**Inverse Margin**][**,**]** **[**or**]** **[**Participation**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to the relevant Interest Accrual Period, in place of the **[**Margin**][**,**]** **[**or**]** **[**Inverse Margin**][**,**]** **[**or**]** **[**Participation**][**,**]** **[**or**]** **[**Minimum Rate of Interest**][**,**]** **[**or**]** **[**Maximum Rate of Interest**][**, as applicable**]** relating to that last preceding Interest Accrual Period)**]** or (ii) if there is no such preceding Interest Accrual Period, the Compounded Daily TONA which would have been applicable to the Pfandbriefe for the first scheduled Interest Period had the Pfandbriefe been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date **[**(but applying the **[**Margin**][**,**]** **[**and**]** **[**Inverse Margin**][**,**]** **[**and**]** **[**Participation**][**,**]** **[**and**]** **[**Minimum Rate of Interest**][**,**]** **[**and**]** **[**Maximum Rate of Interest**]** applicable to the first scheduled Interest Period)**]**.

For the purposes of this § 3 (**[**11**]**) the following definitions shall apply:

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of

that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**JPY Recommended Rate Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, or, failing which, the central bank for the currency underlying the JPY Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**TONA Index Cessation Effective Date**" means, in respect of a TONA Index Cessation Event, the first date on which TONA is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**TONA Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the TONA Administrator announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(y) a public statement or publication of information by the regulatory

supervisor for the administrator of TONA, or, failing which, the central bank for the currency underlying TONA, or, failing which, an insolvency official with jurisdiction over the TONA Administrator, or, failing which, a resolution authority with jurisdiction over the TONA Administrator or, failing which, a court or an entity with similar insolvency or resolution authority over the TONA Administrator, which states that the TONA Administrator has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.

[(12)**]** *Day Count Fraction.* "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"):

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[if there are only annual interest payments and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective interest year.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●].**

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]**

IN CASE OF ACTUAL/365 (FIXED) THE

the actual number of days in the Accrual Period divided by 365.

FOLLOWING APPLIES:

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the

Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA) THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

Day Count Fraction = $\frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

IF DEVIATING INTEREST PROVISIONS ARE AGREED FOR DEFERRED AMOUNTS IN THE CASE OF A MATURITY

§ 3a
INTEREST IN THE CASE OF A MATURITY EXTENSION

(1) Amounts deferred due to a maturity extension in accordance with § 5(3) bear bear interest in accordance with this § 3a.

(2) **[Insert applicable provisions from § 3 which shall apply in case of a**

EXTENSION THE FOLLOWING APPLIES:

maturity extension. Where necessary, reference shall be made to the Extension Period and the Extended Maturity Date or, as the case may be, the Interest Period shall be defined accordingly].

§ 4
PAYMENTS

(1) (a) *Payment of Principal.* Payment of principal in respect of the Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Pfandbriefe at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of interest on Pfandbriefe shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

IN CASE OF INTEREST PAYABLE ON A TEMPORARY GLOBAL SECURITY THE FOLLOWING APPLIES:

Payment of interest on Pfandbriefe represented by the Temporary Global Security shall be made, subject to paragraph (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(2)(b).

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Pfandbriefe shall be made **[Specified Currency]**.

(3) *United States.* "**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 in respect of the amount so paid.

IN CASE OF BEARER PFANDBRIEFE FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:[13]

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Pfandbriefe is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Pfandbriefe will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Pfandbriefe in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full

[13] Not applicable in case of Jumbo Pfandbriefe.

payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Pfandbrief is not a Payment Business Day then the *Pfandbriefholder* shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System **[if the Specified Currency is Euro, the following applies:** and the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**] [**is**] [**are**]** open and settle**[**s**]** payments **[if the Specified Currency is not Euro or, in case the Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, the following applies:** and commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[all Relevant Financial Centres]]**.

(6) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Pfandbriefholders within twelve months after the relevant due date, even though such Pfandbriefholders 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 Pfandbriefholders against the Issuer shall cease.

§ 5
REDEMPTION

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each Pfandbrief shall be redeemed at the Redemption Amount on **[in case of a specified Maturity Date: [Maturity Date]]**[14] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]]** (the "**Maturity Date**") or on the Extended Maturity Date (as defined below), as applicable.

(2) *Redemption Amount.*

IF THE PFANDBRIEFE REDEEM AT PAR THE FOLLOWING APPLIES:

The "**Redemption Amount**" in respect of each Pfandbrief shall be its principal amount.

IF THE PFANDBRIEFE REDEEM AT AN AMOUNT OTHER THAN PAR THE FOLLOWING APPLIES:[15]

The "**Redemption Amount**" in respect of each Pfandbrief shall be calculated as follows: **[●]**.

[14] Applicable in case of unadjusted Interest Periods.
[15] Only applicable in case of Exempt Securities and not applicable in case of Jumbo Pfandbriefe.

(3) *Maturity Extension.*

(a) In case a cover pool administrator (*Sachwalter*) is appointed for the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) pursuant to § 31 Pfandbrief Act, the cover pool administrator (*Sachwalter*) may extend the maturity of the redemption of the Pfandbriefe by up to twelve months (the "**Extension Period**") until the Extended Maturity Date in accordance with § 30 (2a) Pfandbrief Act if the statutory requirements are met. The "**Extended Maturity Date**" means the last day of the Extension Period or any day prior to that on which the obligations under the Pfandbriefe are fulfilled in accordance with § 30 (2a) sentence 7 Pfandbrief Act.

Moreover, the cover pool administrator (*Sachwalter*) may postpone the relevant **[if Interest Period End Date(s) is not applicable, the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s), the following applies:** Interest Period End Date**]** that falls within one month after the appointment of the cover pool administrator (*Sachwalter*) to the end of such one-month period.

Any redemption or interest amounts deferred pursuant to § 30 (2a) Pfandbrief Act are subject to interest accrual **[if no deviating interest provisions are agreed for deferred amounts in the case of a maturity extension, the following applies:** in accordance with the provisions applicable prior to the maturity extension**] [if deviating interest provisions are agreed for deferred amounts in the case of a maturity extension, the following applies:** pursuant to the provisions of § 3a**]**. Deferred interest amounts shall be deemed to be principal amounts.

(b) The requirements for a maturity extension are based on the statutory rules of the Pfandbrief Act as amended from time to time. Pursuant to § 30 (2b) Pfandbrief Act in the version applicable as of the date of the Final Terms, the requirements for a maturity extension are as follows: (i) The maturity extension is necessary in order to prevent the insolvency (*Zahlungsunfähigkeit*) of the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*), (ii) the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) is not overindebted (*überschuldet*) and (iii) there is reason to believe that the Pfandbrief bank with limited business activities (*Pfandbriefbank mit beschränkter Geschäftstätigkeit*) will be able to meet its obligations then due after the expiry of the longest possible Extension Period, taking into account further possibilities of extension. Such requirements are deemed to be irrefutably fulfilled in case of a maturity extension which does not exceed the period of one month after the appointment of the cover pool administrator (*Sachwalter*).

(c) The cover pool administrator (*Sachwalter*) shall publish any maturity extension in accordance with § 30 (2c) Pfandbrief Act without undue delay.

IF PFANDBRIEFE ARE SUBJECT TO EARLY

[(4)**]** *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph

REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:[16]

(b), redeem **[if the Pfandbriefe may be partially redeemed the following applies:** all or some only of**]** the Pfandbriefe then outstanding **[if the Pfandbriefe may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Pfandbriefe;

[if the Pfandbriefe may be partially redeemed the following applies:

(ii) whether the Pfandbriefe are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Pfandbriefe which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders; and

[(iv)**]** the Call Redemption Amount at which such Pfandbriefe are to be redeemed.

[if the Pfandbriefe may be partially redeemed the following applies:

(c) In case of a partial redemption of Pfandbriefe, Pfandbriefe to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

IF PFANDBRIEFE ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER (MINIMAL OUTSTANDING AGGREGATE PRINCIPAL

[(5)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe).*

(a) In case 75 per cent. or more of the aggregate principal amount of the Pfandbriefe have been redeemed or repurchased by the Issuer and, in each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Pfandbriefe in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe) at the Redemption

[16] Not applicable in case of Jumbo Pfandbriefe.

AMOUNT OF THE PFANDBRIEFE) THE FOLLOWING APPLIES:

Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe).

(b) Notice of redemption shall be given by the Issuer to the Pfandbriefholders in accordance with § 10. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Pfandbriefe; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Pfandbriefe)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Pfandbriefholders.

§ 6
AGENTS

(1) *Appointment.* The Fiscal Agent, the Paying Agent**[**s**]** and the Calculation Agent (the "**Agents**" and each an "**Agent**") and their offices are:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[other Paying Agents and specified offices]

([each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case of a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be:

[name and specified office](the "**Calculation Agent**").**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, **[**the**] [**any**]** Paying Agent or the Calculation Agent and to appoint another fiscal agent or another or additional paying agents or another calculation agent. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Pfandbriefe admitted to trading on a regulated market the following applies:** , (b) so long as the Pfandbriefe are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies:** , **[**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [**and **[**(d)**]** a calculation agent. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Pfandbriefholders in accordance with § 10.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Pfandbriefholder.

§ 7
TAXATION

All amounts payable in respect of the Pfandbriefe shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Pfandbriefe.

§ 9
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Pfandbriefholders, issue further Pfandbriefe having the same terms as the Pfandbriefe in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from

which interest starts to accrue) so as to form a single Series with the outstanding Pfandbriefe.

(2) *Repurchases and Cancellation.* The Issuer may at any time repurchase Pfandbriefe in the open market or otherwise and at any price. Pfandbriefe repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ 10
NOTICES

IN CASE PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication*.**]** All notices concerning the Pfandbriefe shall **[**, subject to paragraph (2) below,**]** be published in the German Federal Gazette (*Bundesanzeiger*). Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[If Pfandbriefe are admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Pfandbriefe are admitted to trading on the **[**regulated market**] [**the "Euro MTF" market**]** of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Pfandbriefe shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

IN CASE NOTIFICATION TO CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* The Issuer may deliver all notices concerning the Pfandbriefe to the Clearing System for communication by the Clearing System to the Pfandbriefholders. **[If "Publication" is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph(1) above **[if the Pfandbriefe are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Pfandbriefholders on **[**the day on which**] [**the **[**seventh**] [●]**day after**]** the said notice was given to the relevant Clearing System.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH THE CLEARING SYSTEM IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(3)**]** *Notification by Pfandbriefholders.* Notice to be given by any Pfandbriefholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose.

IN CASE NOTIFICATION BY PFANDBRIEF-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER IS SPECIFIED AS

[(3)**]** *Notification by Pfandbriefholders.* Notices to be given by any Pfandbriefholder to the Issuer regarding the Pfandbriefe will be validly given if delivered in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Pfandbriefholder must provide satisfactory evidence to the

APPLICABLE THE FOLLOWING APPLIES:

Issuer of its holding of Pfandbriefe which, in case of Pfandbriefe represented by a Global Security, is expected to be in the form of certification from the relevant Clearing System or the custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice Delivery Business Day Centre**").

§ 11
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Pfandbriefe, as to form and content, and all rights and obligations of the Pfandbriefholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Pfandbriefholder may in any Proceedings against the Issuer, or to which such Pfandbriefholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Pfandbriefe on the basis of

(i) a statement issued by the Custodian with whom such Pfandbriefholder maintains a securities account in respect of the Pfandbriefe

(a) stating the full name and address of the Pfandbriefholder,

(b) specifying the aggregate principal amount of Pfandbriefe credited to such Pfandbriefe account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Pfandbriefholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Pfandbrief in global form representing the Pfandbriefe certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Pfandbrief in global form representing the Pfandbriefe.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in Pfandbriefe custody business with which the Pfandbriefholder maintains a securities account in respect of the Pfandbriefe and includes the Clearing System. Each Pfandbriefholder may, without prejudice to the foregoing, protect and enforce its rights under these Pfandbriefe also in any other way which is admitted in the country of the Proceedings.

§ 12
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[17]

These 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.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:

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

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:

These Conditions are written in the English language only.

[17] Applicable in case of German law Securities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

Terms and Conditions for Structured Notes (Option V)

This Series of Notes (the "**Securities**") is issued pursuant to an Agency Agreement dated 17 June 2022 (as such agreement may be amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") between, *inter alia*, Deutsche Bank Aktiengesellschaft as Issuer and Deutsche Bank Aktiengesellschaft as Fiscal Agent and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Securityholders **[**and**] [**,**] [**Couponholders**] [**and**] [**Receiptholders**]** are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 21 June 2019 and made by the Issuer. The original of the Deed of Covenant is held by a common depository for the Clearing Systems.

IN CASE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE AND SECURITIES ARE GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH, THE FOLLOWING APPLIES:

The payment of all amounts payable **[if the Securities are (i) physically settled or (ii) cash and/or physically settled the following applies:** and/or delivery of all assets deliverable**]** in respect of the Securities has been guaranteed by Deutsche Bank AG, New York Branch as the guarantor (the "**Guarantor**") pursuant to an English law deed of guarantee dated on or prior to the Issue Date (the "**Deed of Guarantee**") executed by the Guarantor, the form of which is set out in the Agency Agreement. The original of the Deed of Guarantee will be held by the Fiscal Agent on behalf of the Securityholders**[**,**] [**and**] [**the Couponholders**] [**and**] [**the Receiptholders**]** at its specified office.

IF THE TERMS AND CONDITIONS SET OUT IN THIS OPTION V ARE NOT REPLICATED AND COMPLETED IN THE FINAL TERMS THE FOLLOWING APPLIES:

Each Tranche of Securities other than Exempt Securities (as defined below) will be the subject of final terms (each a "**Final Terms**") and each Tranche of Exempt Securities will be the subject of a pricing supplement (each a "**Pricing Supplement**") unless specified otherwise. Any reference in these Conditions to "Final Terms" shall be deemed to include a reference to "Pricing Supplement" where relevant. The provisions of the following Conditions apply to the Securities as completed by the provisions of Part I of the applicable Final Terms or, if the Securities are neither admitted to trading on a regulated market in the European Economic Area ("**EEA**") nor offered in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation ("**Exempt Securities**"), the applicable Pricing Supplement as may be supplemented, replaced or modified for the purposes of the Securities. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended from time to time. The placeholders in the provisions of these Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in such provisions; alternative or optional provisions of these Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Conditions; and all provisions of these Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Conditions, as required to give effect to the terms of the Final Terms.

IN CASE OF PARTLY-PAID SECURITIES THE FOLLOWING APPLIES:[1]

These Securities are Partly-paid Securities. The Securities may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. persons.

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency and Denomination.* This Series of Securities is issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through its **[**London branch (Deutsche Bank AG, London Branch)**] [**Sydney branch (Deutsche Bank AG, Sydney Branch)**] [**Singapore branch (Deutsche Bank AG, Singapore Branch)**] [**Hong Kong branch (Deutsche Bank AG, Hong Kong Branch)**] [**Milan branch (Deutsche Bank AG, Milan Branch)**] [**branch in Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**branch in Spain (Deutsche Bank AG, Sucursal en España)**] [other relevant location]** branch**]]** in **[if the Specified Currency and the currency of the Specified Denomination are the same the following applies: [Specified Currency]** (the "**Specified Currency**")**] [if the Specified Currency is different from the currency of the Specified Denomination the following applies: [currency of Specified Denomination]]** in the aggregate principal amount of **[**up to**] [aggregate principal amount]** (in words: **[aggregate principal amount in words]**) in **[**a**]** denomination**[**s**]** of **[Specified Denomination[s]]** (the "**Specified Denomination[s]**[2]") **[if the Specified Currency is different from the currency of the Specified Denomination the following applies:** with a specified currency of **[Specified Currency]** (the "**Specified Currency**")**]**[3]. **[In case of English law Securities the following applies:** The "**Calculation Amount**" in respect of each Security shall be **[Calculation Amount]**.**]**

(2) *Form.* The Securities are being issued in bearer form.

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY THE FOLLOWING APPLIES:

(3) *Permanent Global Security.* The Securities are represented by a permanent global security (the "**Global Security**") without interest coupons or receipts. The Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of a Global Security in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**.

[In case of German law Securities or in case of English law Securities where the Global Security is not exchangeable for Definitive Securities the following applies: Definitive Securities and interest coupons will not be issued.**]**

[In case of English law Securities where the Global Security is exchangeable in whole or in part for Definitive Securities the following applies: The Global Security will be exchangeable (free of charge), in whole or in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**,**] [**and**] [**receipts ("**Receipts**")**] [**and**] [**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of

[1] Only applicable in case of Exempt Securities.
[2] German law Securities will always have only one Specified Denomination.
[3] Not applicable in case of German law Securities.

an interest in the Global Security) to the Fiscal Agent as described in the Global Security**] [if Exchange Event provisions are applicable the following applies:** the occurrence of an Exchange Event**]**. Definitive Securities **[[**and**] [**,**]** Coupons**] [[**and**]** Receipts**]** shall bear facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.**]**

[If Exchange Event provisions are applicable the following applies: For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § **[**12**])** has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing System(s) have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**15**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in **[**(ii)**][**(iii)**]** above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.**]**

IF THE SECURITIES ARE ON ISSUE REPRESENTED BY A PERMANENT GLOBAL SECURITY WHICH IS A SWISS GLOBAL SECURITIY THE FOLLOWING APPLIES:

(3) *Permanent Global Note.* The Securities and all rights in connection therewith are documented in the form of a Permanent Global Note (the "**Permanent Global Note**") which shall be deposited by the Swiss Principal Paying Agent with SIX SIS Ltd or any other Intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIX SIS Ltd or any such other Intermediary, the "**Intermediary**" or the "**Clearing System**") until final redemption of the Securities. Once the Permanent Global Note has been deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Securities will, for Swiss law purposes, constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Securityholder shall, for Swiss law purposes, have a co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Securities constitute Intermediated Securities the co-ownership interest shall be suspended and the Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

The records of the Intermediary will determine the number of Securities held through each participant in that Intermediary. In respect of the Securities held in the form of Intermediated Securities, the holders of such Securities (the "**Securityholders**") will be the persons holding the Securities in a securities account (*Effektenkonto*) which is in their own name and for their own account or, or in the case of Intermediaries (*Verwahrungsstellen*), the Intermediaries holding the Securities for their own account in a securities account (*Effektenkonto*) which is in their name.

The Securityholders shall not at any time have the right to effect or demand the

conversion of the Permanent Global Note into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Securities (*Wertpapiere*).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY AND (II) GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially represented by a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security and the Permanent Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature **[in case of a Global Security in NGN form the following applies:** and shall be manually signed on behalf of and by power of attorney of the Issuer by the common safekeeper (the "**Common Safekeeper**")**]**. Definitive Securities and interest coupons will not be issued. **[in case of Exempt Securities insert additional provisions if applicable]**

(b) The Temporary Global Security shall be exchanged for the Permanent Global Security on a date (the "**Exchange Date**") not later than 180 days after the date of issue of the Temporary Global Security. The Exchange Date for such exchange will not be earlier than 40 days after the date of issue of the Temporary Global Security. Such exchange shall only be made to the extent that certifications have been delivered to the effect that the beneficial owner or owners of the Securities represented by the Temporary Global Security is not a U.S. person or are not U.S. persons (other than certain financial institutions or certain persons holding Securities through such financial institutions). **[In case of Securities other than Zero Coupon Securities the following applies:** Payments of interest on Securities represented by a Temporary Global Security 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 Security will be treated as a request to exchange such Temporary Global Security pursuant to this sub-paragraph (b) of this paragraph (3). Any securities delivered in exchange for the Temporary Global Security shall be delivered only outside of the United States (as defined in § 4(3)).

IF THE SECURITIES ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY WHICH WILL BE EXCHANGED FOR A PERMANENT GLOBAL SECURITY WHICH IS

(3) *Temporary Global Security – Exchange.*

(a) The Securities are initially issued in the form of a temporary global security (the "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global security (the "**Permanent Global Security**", and together with the Temporary Global Security, the "**Global Securities**" and each a "**Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a **[in case of Global Securities in NGN form the following applies:** common safekeeper (the "**Common Safekeeper**")**] [in case of Global Securities in CGN form the following applies:** common depositary (the "**Common Depositary**")**]** for the Clearing Systems. Whilst any Security is

EXCHANGEABLE FOR DEFINITIVE SECURITIES ON REQUEST OR IN THE EVENT OF AN EXCHANGE EVENT; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described in the Temporary Global Security, on and after the date (the "Exchange Date") which is 40 days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.

(c) The holder of a Temporary Global Security will not be entitled to collect any payment of principal, interest or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.

(d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities **[**in the Specified Denomination**[**s**]]** in definitive form ("**Definitive Securities**") **[**with coupons ("**Coupons**") **[**,**]** **[**and**]** **[**receipts ("**Receipts**")**]** **[**and**]** **[**talons ("**Talons**")**]** attached**]** upon **[in case of exchangeable on request the following applies:** not less than 60 days' written notice from a Clearing System (acting on the instructions of any holder of an interest in the Global Security) to the Fiscal Agent as described in the Global Security**]** **[if Exchange Event provisions are applicable the following applies:** only upon the occurrence of an Exchange Event**]**. For these purposes, "**Exchange Event**" means that (i) **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default (as defined in § **[**12**]**) has occurred and is continuing, (ii)**]** the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or **[**(ii)**][**(iii)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § **[**15**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Fiscal Agent.

IN CASE OF SECURITIES WHICH ARE (I) INITIALLY REPRESENTED BY A TEMPORARY GLOBAL SECURITY EXCHANGEABLE IN WHOLE OR IN PART FOR DEFINITIVE SECU-RITIES; (II) ENGLISH LAW SECURITIES; AND (III) TEFRA D IS APPLICABLE, THE FOLLOWING APPLIES:

(3) *Temporary Global Security – Exchange.* The Securities are initially represented by a temporary global security (the "**Temporary Global Security**" or the "**Global Security**") without interest coupons or receipts. The Temporary Global Security will be exchangeable (free of charge) for individual Securities in the Specified Denomination**[s]** in definitive form ("**Definitive Securities**") **[**with attached interest coupons ("**Coupons**") **[**and receipts ("**Receipts**")**]]**. The Temporary Global Security shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent with a control signature. Definitive Securities **[[**and**] [**,**]** Coupons**] [[**and**]** Receipts**]** shall bear the facsimile signatures of two authorised signatories of the Issuer and the Definitive Securities shall be authenticated with a control signature.

Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.

(4) *Clearing System.* **[If the Securities are on issue represented by a Permanent Global Security the following applies:** The**] [If the Securities are initially represented by a Temporary Global Security the following applies:** Each**]** Global Security will be kept in custody by or on behalf of a Clearing System until **[if the Securities are initially represented by a Temporary Global Security the following applies:** , in case of the Permanent Global Security,**]** all obligations of the Issuer under the Securities have been satisfied. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**")**]**[4] **[**,**] [**and**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg ("**CBL**")**] [**,**] [**and**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brussels, Belgium ("**Euroclear**")**] [**,**] [**and**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland ("**SIS**")**] [**and**] [specify other Clearing System]** and any successor in such capacity.**] [in case of Exempt Securities insert alternative provisions if applicable]**

[In case of English law Securities the following applies: For so long as any of the Securities is represented by a Global Security deposited with any Clearing System or with any **[**(common) depositary**] [**(common) safekeeper**]** for such Clearing System(s), each person (other than the Clearing System(s)) who is for the time being shown in the records of the Clearing System(s) as the holder of a particular principal amount of such Securities (in which regard any certificate or other document issued by the Clearing System(s) as to the principal amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in case of manifest error) shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal amount of such Securities for all purposes other than with respect to the payment of principal or interest on such principal amount of such Securities, for which purpose the bearer of the relevant Global Security shall be treated by the Issuer, the Fiscal Agent, the Paying Agent(s) and the Calculation Agent as the holder of such principal

[4] As a general rule all issues of Securities to be listed on the Frankfurt Stock Exchange will usually have to be accepted for clearing through CBF.

amount of such Securities in accordance with and subject to the terms of the relevant Global Security and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.**] [in case of Exempt Securities insert alternative provisions if applicable]**

IN CASE OF SECURITIES KEPT IN CUSTODY ON BEHALF OF THE ICSDS THE FOLLOWING APPLIES:

[In case of Global Securities in NGN form the following applies: The Securities are issued in new global note ("**NGN**") form and are kept in custody by a Common Safekeeper on behalf of both Euroclear and CBL (each an "**ICSD**" and together the "**ICSDs**").**]**

[In case of Global Securities in CGN form the following applies: The Securities are issued in classic global note ("**CGN**") form and are kept in custody by a common depositary on behalf of both Euroclear and CBL.**]**

(5) *Securityholder.* "**Securityholder**" **[in case of German law Securities the following applies**: means, in respect of Securities deposited with any Clearing System or other central securities depositary, any holder of a proportionate co-ownership interest or another comparable right in the Securities so deposited**] [in case of English law Securities the following applies**: means, in relation to any Securities, the holders of the Securities and shall, in relation to any Securities represented by a Global Security, be construed as provided in paragraph (4) above**]**.

IN CASE OF GLOBAL SECURITIES IN NGN FORM THE FOLLOWING APPLIES:

(6) *Records of the ICSDs.* The principal amount of Securities represented by the Global Security shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Securities) shall be conclusive evidence of the principal amount of Securities represented by the Global Security and, for these purposes, a statement (which statement shall be made available to the bearer upon request) issued by an ICSD stating the principal amount of Securities so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of an instalment or interest being made in respect of, or repurchase and cancellation of, any of the Securities represented by such Global Security the Issuer shall procure that details of any redemption, payment, or repurchase and cancellation (as the case may be) in respect of the Global Security shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Securities recorded in the records of the ICSDs and represented by the Global Security shall be reduced by the aggregate principal amount of the Securities so redeemed or repurchased and cancelled or by the aggregate amount of such instalment so paid.

[(7)**]** *References.* References in these Conditions to the "Securities" include (unless the context otherwise requires) references to any global security representing the Securities **[**and any Definitive Securities**] [in case of Securities issued with Coupons the following applies:** and the Coupons**] [in case of Securities issued with Receipts the following applies:** and Receipts**]** appertaining thereto. References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities. **[In case of Securities issued with Coupons the following applies:** References in these Conditions to "Coupons" include (unless the contest otherwise requires) references to Talons.**]**

§ 2
STATUS

[In case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies: AND GUARANTEE]

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS NON-PREFERRED THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated non-preferred obligations of the Issuer under debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (*Schuldtitel*) or any successor provision. The obligations rank *pari passu* among themselves and with all other unsecured and unsubordinated non-preferred obligations under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision.

In accordance with § 46f(5) KWG, in the event of resolution measures being imposed on the Issuer or 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 Securities shall rank behind the claims of unsubordinated creditors of the Issuer not qualifying as obligations within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision; this includes eligible liabilities within the meaning of Article 72b(2) CRR where point (d) of such Article does not apply. In any such event, no amounts shall be payable in respect of the Securities until the claims of such other unsubordinated creditors of the Issuer have been satisfied in full.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES, WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES

(1) The Securities are intended to qualify as eligible liabilities within the meaning of Article 72b(2), with the exception of point (d), of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") for the minimum requirement for own funds and eligible liabilities of the Issuer.

(2) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject,

FORMAT IS APPLICABLE THE FOLLOWING APPLIES:

however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) CRR.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may enhance the seniority of the obligations pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

IN CASE OF UNSUBORDINATED SECURITIES WHOSE RANKING IS SPECIFIED AS PREFERRED AND WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

(1) The obligations under the Securities constitute unsecured and unsubordinated preferred obligations of the Issuer ranking *pari passu* among themselves and with other unsecured and unsubordinated obligations of the Issuer, subject, however, to statutory priorities conferred to certain unsecured and unsubordinated obligations in the event of resolution measures being imposed on the Issuer or in the event of the dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer.

In accordance with § 46f(5) of the German Banking Act (*Kreditwesengesetz*, "**KWG**"), the obligations under the Securities rank in priority of those under debt instruments of the Issuer within the meaning of § 46f(6) sentence 1 KWG (also in conjunction with § 46f(9) KWG) or any successor provision, including eligible liabilities within the meaning of Articles 72a and 72b(2) of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation).

(2) Prior to any insolvency or liquidation of the Issuer, under bank resolution laws applicable to the Issuer from time to time, the competent resolution authority may write down (including to zero) the obligations of the Issuer under the Securities, convert them into equity (e.g. ordinary shares of the Issuer) or apply any other resolution measure, including (but not limited to) any transfer of such obligations to another entity, the amendment of the Conditions or a cancellation of the Securities.

IN CASE ELIGIBLE LIABILITIES FORMAT IS NOT

[●] *Guarantee.* Deutsche Bank AG, New York Branch as Guarantor has given its unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of all amounts due in respect of the Securities.

APPLICABLE AND UN-SUBORDINATED SECURITIES ARE GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH, THE FOLLOWING APPLIES:

The form of the Deed of Guarantee is set out in the Agency Agreement and copies of the Deed of Guarantee may be obtained free of charge from the specified offices of the Fiscal Agent and each of the Paying Agents.

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

(1) The Securities are intended to qualify as own funds instruments within the meaning of Article 4(1) No. 119 of Regulation (EU) No. 575/2013 as supplemented or amended from time to time (Capital Requirements Regulation, "**CRR**") and, thus, to raise own funds within the meaning of the CRR ("**Own Funds**") in the form of tier 2 capital (*Ergänzungskapital*) within the meaning of Article 63 CRR or any successor provision of the Issuer.

(2) The obligations under the Securities constitute unsecured and subordinated obligations of the Issuer, ranking *pari passu* among themselves and subject to applicable law from time to time, *pari passu* with all other equally subordinated obligations of the Issuer constituting Own Funds in the form of tier 2 capital.

In the event of resolution measures being imposed on the Issuer or 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 Securities shall be fully subordinated to all obligations which do not qualify as Own Funds; this includes (i) all claims of unsubordinated creditors of the Issuer (including claims against the Issuer under its unsecured and unsubordinated non-preferred debt instruments within the meaning of § 46f(6) sentence 1 of the German Banking Act (*Kreditwesengesetz*, "**KWG**") (also in conjunction with § 46f(9) KWG) or any successor provision thereof), (ii) the claims specified in § 39(1) Nos. 1 to 5 of the German Insolvency Code (*Insolvenzordnung*, "**InsO**") or any successor provision thereof and (iii) contractually subordinated obligations within the meaning of § 39(2) InsO or any successor provision thereof of the Issuer which do not qualify as Own Funds at the time of resolution measures being imposed on the Issuer or in the event of a dissolution, liquidation, insolvency, composition or other proceedings for the avoidance of insolvency of, or against, the Issuer. In any such event, no amounts shall be payable in respect of the Securities until all senior ranking obligations in accordance with this provision have been satisfied in full.

If the Securities do no longer qualify as tier 2 capital or other Own Funds, the obligations under the Securities will, pursuant to § 46f(7a) sentence 3 KWG, rank in priority to all claims from Own Funds.

(3) In accordance with § 10(5) KWG, no Securityholder may set off its claims arising under the Securities against any claims of the Issuer. No collateral or guarantee shall be provided at any time to secure claims of the Securityholders under the Securities; any collateral or guarantee already provided or granted in the future in connection with other liabilities of the Issuer may not be used for claims under the Securities.

(4) No subsequent agreement may limit the subordination pursuant to § 2(2) or shorten the term of the Securities or any applicable notice period. Any redemption, repurchase or termination of the Securities prior to their scheduled maturity is subject to the prior approval of the competent authority. If the

Securities are redeemed or repurchased otherwise than (i) in the circumstances described in § 2(2) or (ii) as a result of a redemption or repurchase as set forth in the Conditions, then the amounts paid must be returned to the Issuer irrespective of any agreement to the contrary.

§ 3
INTEREST

IN CASE OF NON-INTEREST BEARING SECURITIES THE FOLLOWING APPLIES[5]:

[(1) *No Periodic Payments of Interest*.**]** There will not be any periodic payments of interest on the Securities.

[in case of German law Securities the following applies:

(2) *Late Payment on Securities.* If the Issuer shall fail to redeem the Securities when due interest shall accrue on the outstanding principal amount of the Securities as from (and including) the due date for redemption to (but excluding) expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher).

IN CASE OF INTEREST BEARING SECURITIES ISSUED BY DEUTSCHE BANK AG, LONDON BRANCH WHICH MAY BE REDEEMED FOR VALUE WHICH IS LESS THAN PAR THE FOLLOWING APPLIES:

Amounts described herein as being payable by way of interest are consideration both for the use of the principal subscribed for the Securities and compensation in recognition that the value for which the Securities may be redeemed may be less than the principal subscribed.

IN CASE OF SECURITIES WITH FIXED INTEREST AND WITHOUT INTEREST SWITCH THE FOLLOWING APPLIES:

(1) Rate of Interest and Interest Periods.

(a) Each Security bears interest **[in case of Partly-paid Securities the following applies:**[6] on the amount paid up**]** from (and including) the **[Interest Commencement Date]** (the **[in case of Subordinated Securities the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") at **[the rate *per annum* equal to the Rate(s) of Interest with a description of the relevant rate applying to each Interest Period]** *per annum* (**[**the**] [**each a**]** "**Rate of Interest**"). Interest will accrue in respect of each Interest Period.

(b) "**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment

[5] The following optional sub-paragraphs of this § 3 do not apply to non-interest bearing Securities.
[6] Only applicable in case of Exempt Securities.

Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**]**.

[in case of Interest Period End Date(s) the following applies: "**Interest Period End Date**" means **[Interest Period End Date[s]].]**

[If Interest Periods are adjusted the following applies: If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**].]**

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[insert Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first Interest Payment Date]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "**Interest Payment Date**")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless **[if the Securities are cash settled:** redemption**] [if the Securities are (i) physically**

settled or (ii) cash settled and/or physically settled: **[**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to **[if the Securities are cash settled:** redeem the Securities**] [if the Securities are (i) physically settled or (ii) cash settled and/or physically settled**: **[**and/or**]** deliver all assets deliverable**]** when due, interest shall continue to accrue on the outstanding aggregate principal amount of the Securities from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which **[if the Securities are cash settled:** all amounts due in respect of such Security have been paid**] [if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets deliverable in respect of such Security have been delivered**]**, and (ii) five days after the date on which **[if the Securities are cash settled: [**the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent**] [if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[**15**]]**, at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

(4) *Interest Amount.* **[If Interest Periods are unadjusted the following applies:** The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) **[**such Interest Payment Date**] [**the Interest Period End Final Date in respect of such Interest Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Fixed Coupon Amount**") per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**] [if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount]] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]** per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**]**.

If interest is required to be calculated for a period other than an Interest Period, the amount of interest payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case**

of English law Securities represented by Definitive Securities the following applies: the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**.

[If Interest Periods are adjusted the following applies: The amount of interest payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for the relevant Interest Period or any other period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in the case of German law Securities the following applies:** the Specified Denomination**] [in the case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]**, and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**].]**

IN CASE OF FLOATING RATE OR OTHER VARIABLE RATE SECURITIES WHERE AN INTEREST SWITCH DOES NOT APPLY THE FOLLOWING APPLIES:

(1) *Interest.* Each Security bears interest **[in case of Partly-paid Securities the following applies:**[7] on the amount paid up**]** from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Securities the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") calculated as provided below **[in case of TARN Securities including a cap:** , provided that the total amount of interest payable on each Security (the "**Total Interest Amount**") shall not be more than the Target Interest (as defined in § 5(4)) as more fully described in paragraph (4)**]**. Interest will accrue in respect of each Interest Period.

(2) *Interest Payment Dates.* Interest will be payable in arrear on **[insert Interest Payment Date(s)] [if there is only one Interest Payment Date the following applies:** (the "**Interest Payment Date**")**] [**in each year**] [if there is more than one Interest Payment Date the following applies:**, commencing on **[first**

[7] Only applicable in case of Exempt Securities.

Interest Payment Date] [In case there is a short first Interest Period the following applies: (short first Interest Period)**] [In case there is a long first Interest Period the following applies:** (long first Interest Period)**]**, up to (and including) the Maturity Date (as defined in § 5(1))**] [**the **[●]** Business Day following each Interest Period End Date**] [last Interest Payment Date]** (each such date, an "Interest Payment Date")**]**. **[if Interest Periods end on Interest Period End Dates and an Interest Payment Date falls after the Interest Period End Final Date in respect of an Interest Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Interest Period being payable after the Interest Period End Final Date for such period.**]**

(3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless redemption **[the following applies if the Securities are (i) physically settled or (ii) cash and physically settled: [**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding aggregate principal amount of such Security from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288 (1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities:** earlier of (i) the date on which all amounts due in respect of such Security have been paid **[if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets deliverable in respect of such Security have been delivered**]**, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent **[if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[**15**]]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

(4) *Interest Amount.* The amount of interest (each an "**Interest Amount**") payable in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** for an Interest Period shall be an amount equal to the product of (a) **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**] [●]**, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest **[in case of a Specified Currency other than Japanese**

Yen the following applies: sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**]**. **[in case of TARN Securities including a cap the following applies:** If the Interest Amount in respect of a Security and an Interest Period would, but for the operation of paragraph (1), cause the Total Interest Amount to exceed the Target Interest, the Interest Amount for such Interest Period shall be reduced to an amount equal to the Target Interest less the Total Interest Amount in respect of the immediately preceding Interest Period.**] [in case of TARN Securities without a cap the following applies:** The Interest Amount will not be reduced if the Target Interest is reached or exceeded.**] [in case of English law Securities represented by Definitive Securities the following applies:** Where the Specified Denomination is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.**]]**

[If SONIA is applicable, the following applies:

Notwithstanding anything to the contrary herein, if accrued interest is payable on any early redemption of the Securities in respect of any period which is not an Interest Period, the Compounded Daily SONIA used to calculate the Rate of Interest for those purposes will be determined on the basis of an Interest Period which ends on (but excludes) the due date for redemption and the relevant Interest Determination Day will be the second day prior to the due date for redemption.**]**

(5) *Rate of Interest.* **[**Subject to paragraph (5)**]** below, t**] [**T**]**he rate of interest (the "**Rate of Interest**") for each Interest Period shall be

IN CASE OF SECURITIES WITH INTEREST SWITCH THE FOLLOWING APPLIES:

(1) *Determination of Interest and Interest Periods.* Each Security bears interest **[*in case of Partly-paid Securities the following applies:*[8]** on the amount paid up**]** from (and including) **[Interest Commencement Date]** (the **[in case of Subordinated Notes the following applies:** "**Issue Date**" or the**]** "**Interest Commencement Date**") to (but excluding) **[Interest Rate Change Date]** (the "**Interest Rate Change Date**") at the Rate of Interest I. Each Security bears interest **[*in case of Partly-paid Securities the following applies:*[9]** on the amount paid up**]** from (and including) the Interest Rate Change Date to (but excluding) the Maturity Date (as defined in § 5(1)) at the Rate of Interest II.

"**Rate of Interest I**" means **[[●]** per cent. *per annum***] [**the Reference Rate**] [**Reference Rate I**] [equity or index linked interest as set out below] [inflation linked interest as set out below] [*alternative interest rate*]**[10] **[in case of only one Margin the following applies:** [plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**] [in case of two Margins the following applies:** [plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* ("**Margin I**")**]**.

"**Rate of Interest II**" means **[[●]** per cent. *per annum***] [**the Reference Rate**] [**Reference Rate II**] [equity or index linked interest as set out below]**

[8] Only applicable in case of Exempt Securities.
[9] Only applicable in case of Exempt Securities.
[10] Only applicable in case of Exempt Securities.

[inflation linked interest as set out below] [*alternative interest rate*][11] **[in case of only one Margin the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**] [in case of two Margins the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* ("**Margin II**")**]**.

[Subject to paragraph **[**(5)**]** below, the**] [**The**]** rate of interest (the "**Rate of Interest**") for each Interest Period shall be the relevant Rate of Interest I or Rate of Interest II, as applicable, for such Interest Period.

Interest will accrue in respect of each Rate of Interest I Period and each Rate of Interest II Period and each such period will constitute an "**Interest Period**".

"**Rate of Interest I Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if Rate of Interest I Period(s) end on Interest Payment Date(s) the following applies:** Interest Payment Date I and thereafter from (and including) each Interest Payment Date I to (but excluding) the next following Interest Payment Date I to (but excluding) the Interest Rate Change Date.**] [if Rate of Interest I Period(s) end on Interest Period End Dates the following applies:** Interest Period End Date I and thereafter from (and including) each Interest Period End Date I to (but excluding) the next following Interest Period End Date I (each such latter date the "**Interest Period End Final Date I**" for the relevant Rate of Interest I Period) to (but excluding) the Interest Rate Change Date.**] [if Rate of Interest I Period(s) are adjusted the following applies:** If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** would otherwise fall on a day which is not a Business Day I, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** shall be postponed to the next day which is a Business Day I (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** shall be brought forward to the immediately preceding Business Day I (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date I**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date I**]** shall be brought forward to the immediately preceding Business Day I (Preceding Business Day Convention)**].]**

[in case of Interest Period End Date(s) the following applies: "**Interest Period End Date I**" means **[Interest Period End Date[s] I]**.**]**

"**Rate of Interest II Period**" means the period from (and including) the Interest

[11] Only applicable in case of Exempt Securities.

Rate Change Date to (but excluding) the first following **[if Rate of Interest II Period(s) end on Interest Payment Date(s) the following applies:** Interest Payment Date II and thereafter from (and including) each Interest Payment Date II to (but excluding) the next following Interest Payment Date II.**] [if Rate of Interest II Period(s) end on Interest Period End Date(s) the following applies**: Interest Period End Date II and thereafter from (and including) each Interest Period End Date II to (but excluding) the next following Interest Period End Date II (each such latter date the "**Interest Period End Final Date II**" for the relevant Rate of Interest II Period).**] [if Rate of Interest II Period(s) are adjusted the following applies:** If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** would otherwise fall on a day which is not a Business Day II, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** shall be postponed to the next day which is a Business Day II (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** shall be postponed to the next day which is a Business Day II unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** shall be brought forward to the immediately preceding Business Day II (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date II**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date II**]** shall be brought forward to the immediately preceding Business Day II (Preceding Business Day Convention)**]**.

[in case of Interest Period End Date(s) the following applies: "**Interest Period End Date II**" means **[Interest Period End Date[s] II]**.**]**

(2) *Interest Payment Dates.*

(a) Up to (and including) the Interest Rate Change Date interest will be payable in arrear on **[Interest Payment Date(s) I] [if there is only one Interest Payment Date I the following applies:** ("**Interest Payment Date I**")**] [**in each year**] [if there is more than one Interest Payment Date I the following applies:**, commencing on **[first Interest Payment Date I] [In case there is a short first Interest Period the following applies:** (short first Interest Period)**] [In case there is a long first Interest Period the following applies:** (long first Interest Period)**] [in case of Interest Period End Date(s) the following applies**: the **[●]** Business Day I following each Interest Period End Date I**]** (each such date, an "**Interest Payment Date I**")**]**. **[if Interest Periods I end on Interest Period End Dates I and an Interest Payment Date I falls after the Interest Period End Final Date I in respect of a Rate of Interest I Period the following applies:** No additional interest or other

amount shall be payable as a result of the interest in respect of a Rate of Interest I Period being payable after the Interest Period End Final Date I for such period.**]**

(b) From the Interest Change Date and up to (and including) the Maturity Date (as defined in § 5(1)) interest will be payable **[if there is only one Interest Payment Date II the following applies:** in arrear on **[Interest Payment Date II]** ("**Interest Payment Date II**")**] [**in each year**] [if there is more than one Interest Payment Date II the following applies:**, commencing on **[first Interest Payment Date II]] [in case of Interest Period End Date(s) the following applies**: the **[●]** Business Day II following each Interest Period End Date II**]** (each such date, an "**Interest Payment Date II**")**]**. **[If Rate of Interest II Periods end on Interest Period End Dates II and an Interest Payment Date II falls after the Interest Period End Final Date II in respect of a Rate of Interest II Period the following applies:** No additional interest or other amount shall be payable as a result of the interest in respect of an Rate of Interest II Period being payable after the Interest Period End Final Date II for such period.**]**

(3) *Accrual of Interest.* The Securities shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption, unless **[if the Securities are cash settled the following applies:** redemption**] [if the Securities are (i) physically settled or (ii) cash settled and/or physically settled the following applies**: **[**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding aggregate principal amount of such Security from (and including) the due date for redemption to (but excluding) the **[in case of German law Securities the following applies:** expiry of the day preceding the day of the actual redemption of the Securities at the default rate of interest established by law (the default rate of interest established by law is five percentage points above the basic rate of interest published by Deutsche Bundesbank from time to time, §§ 288(1), 247 German Civil Code (*Bürgerliches Gesetzbuch*) and does not preclude claims for damages if these are higher)**] [in case of English law Securities the following applies:** earlier of (i) the date on which **[if the Securities are cash settled the following applies:** all amounts due in respect of such Security have been paid**] [if the Securities are (i) physically settled or (ii) cash and/or physically settled the following applies: [**and/or**]** all assets deliverable in respect of such Security have been delivered**]**, and (ii) five days after the date on which **[if the Securities are cash settled the following applies: [**the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent**] [if the Securities are (i) physically settled or (ii) cash and/or physically settled the following applies: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[**15**]**, at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]]**.

(4) *Interest Amount.*

(a) The amount of interest payable on each Interest Payment Date I

[if Rate of Interest I is not a fixed rate, the following applies: in respect of a Rate of Interest I Period ("**Interest Amount** I") will amount in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following**

applies: the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** to an amount calculated by applying the Rate of Interest I and the Day Count Fraction I (as defined below) to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**].]]**

[if Rate of Interest I is a fixed rate, the following applies: in respect of the Rate of Interest I Period ending on (but excluding) **[**such Interest Payment Date I**] [**the Interest Period End Final Date I in respect of such Rate of Interest I Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Interest Amount I**") per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**] [if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount]] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]** per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**].]**

(b) The amount of interest payable on each Interest Payment Date II

[if Rate of Interest II is not a fixed rate, the following applies: in respect of a Rate of Interest II Period (the "**Interest Amount II**") will amount in respect of **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** to an amount calculated by applying the Rate of Interest II and the Day Count Fraction II (as defined below)

to **[if the Clearing System is Euroclear and/or CBL the following applies: [in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**]] [if the Clearing System is CBF the following applies:** the aggregate outstanding principal amount of the Securities represented by the Global Security**] [in case of English law Securities represented by Definitive Securities the following applies:** the Calculation Amount**]** and rounding the resultant figure to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards or otherwise in accordance with applicable market convention **[in case of English law Securities for which the Clearing System is Euroclear and/or CBL the following applies:** and *pro rating* such rounded figure amongst the Securities by reference to the Calculation Amount relative to such aggregate outstanding principal amount**].]]**

[if Rate of Interest II is a fixed rate, the following applies: in respect of the Rate of Interest II Period ending on (but excluding) **[**such Interest Payment Date II**] [**the Interest Period End Final Date II in respect of such Rate of Interest II Period**]**, will amount to **[Fixed Coupon Amount]** (the "**Interest Amount II**") per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**] [if there are any Broken Amounts the following applies:** provided that the amount of interest payable on **[[Interest Payment Date for Initial Broken Interest Amount]** will amount to **[Initial Broken Interest Amount]] [**and the amount of interest payable on**] [Interest Payment Date for Final Broken Interest Amount]** will amount to **[Final Broken Interest Amount]** per **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** Calculation Amount**].]**

[If SONIA is applicable, the following applies:

Notwithstanding anything to the contrary herein, if accrued interest is payable on any early redemption of the Securities in respect of any period which is not an **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily SONIA used to calculate the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** for those purposes will be determined on the basis of an **[**Interest Period**[**Rate of Interest I Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** which ends on (but excludes) the due date for redemption and the relevant Interest Determination Day will be the second day prior to the due date for redemption.**]**

IN CASE OF FLOATING RATE INTEREST SECURITIES WITHOUT INTEREST SWITCH BEARING

the Reference Rate (expressed as a percentage rate *per annum*) **[in case of a Margin the following applies: [**plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum* (the "**Margin**")**]**.

INTEREST AT THE REFERENCE RATE THE FOLLOWING APPLIES:

IN CASE OF FLOATING RATE INTEREST SECURITIES INCLUDING SECURITIES WITH INTEREST SWITCH BEARING INTEREST AT THE REFERENCE RATE THE FOLLOWING APPLIES:

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long first Interest Period and if interpolation is applicable, the following applies: [In case of ISDA determination the following applies: The Floating Rate**] [In case of screen rate determination the following applies**: Each Floating Rate for which a Designated Maturity is specified**]** included in the calculation of the applicable Reference Rate for the Interest Period from the Interest Commencement Date (including) to the first **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** (excluding) (being the first Interest Period) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

[In case the Reference Rate refers to EURIBOR, LIBOR, STIBOR, NIBOR or BBSW and there is a short or long last Interest Period and if interpolation is applicable, the following applies: [In case of ISDA determination the following applies: The Floating Rate**] [In case of screen rate determination the following applies:** Each Floating Rate for which a Designated Maturity is specified**]** included in the calculation of the applicable Reference Rate for the Interest Period from the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** preceding the Maturity Date (including) to the Maturity Date (as defined in § 5(1) (excluding) shall not be determined as provided in the definition of Reference Rate and instead shall be determined by the Calculation Agent by linear interpolation between (i) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next shorter than the length of such Interest Period and (ii) the rate that would be determined as **[In case of ISDA determination the following applies:** the Floating Rate**] [In case of screen rate determination the following applies:** such Floating Rate**]** pursuant to the definition of Reference Rate were the Designated Maturity of the period of time for which rates are available next longer than the length of such Interest Period.**]**

IN CASE OF SECURITIES WITH A FORMULA FOR CALCULATING RATE OF

calculated **[**by the Calculation Agent**]** in accordance with the following formula: **[●]**

INTEREST THE FOLLOWING APPLIES:[12]

IN CASE OF EQUITY OR INDEX LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:

[in case of Securities with one or more fixed rate interest periods the following applies:

[(a) in case of **[**each**]** **[**the **[●]]** Interest Period **[**from and including **[●]** to but excluding **[●]]** **[**and**]** **[**the **[●]** Interest Period**[**s**]]**, **[interest rate]** per cent. *per annum***[[**,**]** **[**and**]** in case of **[**the **[●]]** Interest Period **[**and**]** **[**the **[●]** Interest Period**[**s**]]**, **[interest rate]** per cent. *per annum*;**]** **[**and**]** **[additional Interest Periods as appropriate]**

(b)**]** in case of each **[in case of Securities with a fixed initial interest rate the following applies:** subsequent**]** **[in case of Securities with non-initial periods with a fixed interest rate the following applies:** other**]** Interest Period the product of (i) the Performance in respect of the relevant Interest Period and (ii) the Participation Rate.

"**Performance**" in respect of an Interest Period shall be a rate (expressed as a percentage *per annum*) **[**which may never be less than zero**]** equal to (i) the quotient of **[**(x)**]** the Determination Price on **[**the Underlying Determination Date for such Interest Period**]** **[●]** (as numerator) **[**(y)**]** **[**the Initial Price**]** **[**and in case of each subsequent Interest Period,**]** **[**the Determination Price for the immediately preceding Interest Period**]** **[●]** (as denominator) (ii) **[**less one to **[**five**]** **[alternative number]** decimal places **[**(without being rounded upwards or downwards)**]] [alternative rounding provision].**

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Interest Period the following applies:

$$\text{Rate of Interest}_{i} = \text{PR}^{*}\left[\text{abs}\left(\frac{[\text{Underlying Equity}][\text{Index}]_{i}}{[\text{Underlying Equity}][\text{Index}]_{i-1}} - 1\right)\right.$$

[If the Rate of Interest is determined by reference to the Initial Price the following applies:

$$\text{Rate of Interest}_{i} = \text{PR}^{*}\left[\text{abs}\left(\frac{[\text{Underlying Equity}][\text{Index}]_{i}}{[\text{Underlying Equity}][\text{Index}]_{i-1}} - 1\right)\right.$$

where:

i = (1, 2, **[●]**) = the relevant Interest Period

PR = Participation Rate.

[Underlying Equity**]** **[**Index**]**$_{i}$ = Determination Price on the Underlying Determination Date in respect of Interest Period $_{i}$

[Underlying Equity**]** **[**Index**]**$_{i-1}$ = Determination Price on the Underlying Determination Date in respect of the Interest Period $_{i-1}$**]**

"**Participation Rate**" means **[●]** per cent.

[12] Only applicable in case of Exempt Securities.

[If the Rate of Interest is determined by reference to the Determination Price of the preceding Interest Period the following applies: [Underlying Equity**] [**Index**]**$_0$ = Initial Price**]].]**

IN CASE OF INFLATION LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:

[the product of (a) the Participation and (b) the Inflation Rate in respect of such Interest Period **[in case of a Margin the following applies: [**plus**] [**minus**] [-] [+] [●]** per cent. *per annum* (the "**Margin**")**]**.

"**Final Inflation Index Level**" means, in respect of an Interest Period and subject as provided in § **[**8**]**, the level of the Inflation Index reported for the Reference Month falling 3 calendar months immediately preceding the month in which the Interest Payment Date in respect of such Interest Period falls as determined by the Calculation Agent, without regard to any subsequently published revision or correction.

"**Inflation Rate**" means, in respect of an Interest Period, a rate (expressed as a percentage rate *per annum*) calculated by the Calculation Agent equal to (a) the quotient of (i) the Final Inflation Index Level (as numerator) and (ii) the Initial Inflation Index Level (as denominator), in each case in respect of such Interest Period minus (b) one.

"**Initial Inflation Index Level**" means, in respect of an Interest Period and subject as provided in § **[**8**]**, the level of the Inflation Index reported for the Reference Month falling 15 calendar months immediately preceding the month in which the Interest Payment Date in respect of such Interest Period falls as determined by the Calculation Agent, without regard to any subsequently published revision or correction.

"**Participation**" means **[●]** per cent.

IN CASE OF COMMODITY LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:[13]

[●]

IN CASE OF FUND LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:[14]

[●]

IN CASE OF CURRENCY LINKED INTEREST SECURITIES THE FOLLOWING APPLIES:[15]

[●]

[13] Only applicable in case of Exempt Securities.
[14] Only applicable in case of Exempt Securities.
[15] Only applicable in case of Exempt Securities.

THE FOLLOWING APPLIES TO SECURITIES WITH FLOATING RATE OR VARIABLE INTEREST INCLUDING SECURITIES WITH INTEREST SWITCH IF MINIMUM AND/OR MAXIMUM RATE OF INTEREST IS APPLICABLE:

[(5)**]** **[***Minimum***] [***and***] [***Maximum***]** *Rate of Interest*.

[If Minimum Rate of Interest, Minimum Rate of Interest I, or Minimum Rate of Interest II is applicable, the following applies: If **[**the Rate of Interest**] [**the Rate of Interest I**] [**or**] [**the Rate of Interest II**] [**, as applicable**]** in respect of any Interest Period determined in accordance with the above provisions is less than the **[**Minimum Rate of Interest**] [**the Minimum Rate of Interest I**] [**or**] [**the Minimum Rate of Interest II**] [**, as applicable**], [**the Rate of Interest**] [**the Rate of Interest I**] [**or**] [**the Rate of Interest II**] [**, as applicable**]** for such Interest Period shall equal the **[**Minimum Rate of Interest**] [**the Minimum Rate of Interest I**] [**or**] [**the Minimum Rate of Interest II**] [**, as applicable**]**. The **[**Minimum Rate of Interest is **[●]] [**the Minimum Rate of Interest I is **[●]] [**and**] [**the Minimum Rate of Interest II is **[●]] [**, as applicable**] [**calculated by the Calculation Agent in accordance with the following formula: **[●]].]**

[If Maximum Rate of Interest, Maximum Rate of Interest I, or Maximum Rate of Interest II is applicable, the following applies: If **[**the Rate of Interest**] [**the Rate of Interest I**] [**or**] [**the Rate of Interest II**] [**, as applicable**]** in respect of any Interest Period determined in accordance with the above provisions is greater than the [Maximum Rate of Interest**] [**the Maximum Rate of Interest I**] [**or**] [**the Maximum Rate of Interest II**] [**, as applicable**], [**the Rate of Interest**] [**the Rate of Interest I**] [**or**] [**the Rate of Interest II**] [**, as applicable**]** for such Interest Period shall equal the [Maximum Rate of Interest**] [**the Maximum Rate of Interest I**] [**or**] [**the Maximum Rate of Interest II**] [**, as applicable**]**. The **[**Maximum Rate of Interest is **[●]] [**the Maximum Rate of Interest I is **[●]] [**and**] [**the Maximum Rate of Interest II is **[●]] [**, as applicable**] [**calculated by the Calculation Agent in accordance with the following formula: **[●]].]**

THE FOLLOWING APPLIES TO SECURITIES WITH FLOATING RATE OR VARIABLE INTEREST INCLUDING SECURITIES WITH INTEREST SWITCH, BUT ONLY IF AT LEAST ONE RATE OF INTEREST IS A FLOATING RATE OR VARIABLE INTEREST:

[(6)**]** *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the **[**Calculation Agent**] [**Fiscal Agent**] [other agent]**. The **[**Calculation Agent**] [**Fiscal Agent**] [other agent]** will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest.

[(7)**]** *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause **[**the Rate of Interest**] [**Rate of Interest I**] [**and**] [**Rate of Interest II**]** and **[**the**] [**each**] [**Interest Amount**] [**Interest Amount I**] [**and**] [**Interest Amount II**]** for each **[**Interest Period**] [**Rate of Interest I Period**] [**and**] [**Rate of Interest II Period**]** to be notified to the Issuer, the Paying Agent and to the Securityholders in accordance with § **[**15**]** and if required by the rules of any stock exchange on which the Securities are from time to time admitted to trading, to such stock exchange, as soon as possible after their determination, but in no event later than the **[**fourth **[**Business Day**] [**Business Day I**] [**Business Day II**]] [other time period]** thereafter. **[if Rate of Interest II is not a fixed rate or a reset rate, the following applies:** Each **[**Interest Amount**] [**Interest Amount I**] [**and**] [**Interest Amount II**] [**,**] [**and**] [**Rate of Interest**] [**Rate of Interest I**] [**and**] [**Rate of Interest II**]]** so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment will be promptly notified to any relevant Clearing System, any stock exchange on which the Securities are then admitted to trading and to the Securityholders in accordance with § **[**15**]]**.

[(8)**]** *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 **[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, NIBOR or STIBOR is**

applicable, the following applies:, any Independent Adviser**]** or the Issuer shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Securityholders.

IF INTEREST SWITCH IS NOT APPLICABLE, OR IF INTEREST SWITCH IS APPLICABLE, BUT THERE IS A UNIFORM DEFINITION OF DAY COUNT FRACTION, THE FOLLOWING APPLIES:

[(9)**]** "**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"): **[insert applicable day count fraction definition set out below]**

IF INTEREST SWITCH IS APPLICABLE, AND THERE ARE TWO DIFFERENT DEFINITIONS OF DAY COUNT FRACTION, THE FOLLOWING APPLIES:

"**Day Count Fraction I**" means, in respect of a Rate of Interest I Period, and in respect of the calculation of an amount of interest for any period of time (the "**Accrual Period**"): **[insert applicable day count fraction definition set out below]**

"**Day Count Fraction II**" means, in respect of a Rate of Interest II Period, and in respect of the calculation of an amount of interest for any Accrual Period: **[insert applicable day count fraction definition set out below]**

"**Day Count Fraction**" means Day Count Fraction I or Day Count Fraction II, as applicable.

IN CASE OF ACTUAL/ACTUAL (ICMA) THE FOLLOWING APPLIES:

[In case of German law Securities with annual interest payments only and no short or long coupons the following applies: the actual number of days in the Accrual Period divided by the actual number of days in the respective Interest Period.**]**

[if the alternative above is not applicable the following applies:

(a) where the number of days in the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Period Dates that would occur in one calendar year; or

(b) where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year; and

(ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Period Dates that would occur in one calendar year.

"**Determination Period**" means the period from (and including) a Determination Period Date to (but excluding) the next Determination Period Date (including, where either the Interest Commencement Date or the final **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** is not a Determination Period Date, the period commencing on the first Determination Period Date prior to, and ending on the first Determination Period Date falling after, such date).

"**Determination Period Date**" means each **[●]**.

The number of Determination Period Dates per calendar year is **[number of Determination Period Dates per calendar year]**.**]**

IN CASE OF ACTUAL/365 (FIXED) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365.

IN CASE OF ACTUAL/365 (STERLING) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 or, in case of an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies:** Interest Period End Date**]** falling in a leap year, 366.

IN CASE OF ACTUAL/360 THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 360.

IN CASE OF 30/360, 360/360 OR BOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y}_1$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y}_2$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M}_1$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{M}_2$" is the calendar month, expressed as number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{D}_1$" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"$\mathbf{D}_2$" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is

greater than 29, in which case D_2 will be 30.

IN CASE OF 30E/360 OR EUROBOND BASIS THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1, will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30.

IN CASE OF ACTUAL/ACTUAL OR ACTUAL/ACTUAL (ISDA) THE FOLLOWING APPLIES:

the actual number of days in the Accrual Period divided by 365 (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365).

IN CASE OF 30E/360 (ISDA) THE FOLLOWING APPLIES:

the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

where:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

"**Y_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

THE FOLLOWING APPLIES TO ALL INTEREST BEARING SECURITIES:

[(10)**]** *Definitions.* For the purposes of these Conditions the following definitions apply:

[If Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Reference Rate, the following applies:

"**Reference Rate**" means **[insert applicable reference rate definition set out below]**

[If Interest Switch is applicable, and there are two Reference Rates, the following applies:

["**Reference Rate I**" means **[insert applicable reference rate definition set out below]**.**]**

["**Reference Rate II**" means **[insert applicable reference rate definition set out below]**.**]**

["**Reference Rate**" means Reference Rate I or Reference Rate II, as applicable.**]]**

[in case of Inverse Floater Securities the following applies: [+**] [**-**] [●]** per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**

[In case of Participation Securities the following applies: (**[**+**] [**-**] [●]** per cent. (the "**Participation**") multiplied by**]**

[if BBSW applies: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]**

the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Screen Page (or any designation that replaces that designation on that Screen Page) at approximately 10:30 a.m. (Sydney time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, **[if there is more than one Interest Determination Day, the following applies:** the Floating Rate applied in respect of the last preceding Interest Determination Day**] [In case of Securities with Interest Switch the following applies:** or, if none, the Rate of Interest in respect of the last preceding Interest Period**]]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)**] [.]**

[if CMS/Swap Rate applies: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies: (**]**

the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** which appears on the Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, **[If there is more than one Interest Determination Day, the following applies:** the Floating Rate applied in respect of the last preceding Interest Determination Day**] [In case of Securities with Interest Switch the following applies:** or, if none, the Rate of Interest in respect of the last preceding Interest Period**]]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:)**] [.]**

[if EURIBOR, LIBOR, STIBOR or NIBOR applies [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]:**

the rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity which appears on the Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [(([●]**-months EURIBOR)**] [(([●]**-months LIBOR)**] [(([●]**-months STIBOR)**] [(([●]**-months NIBOR)**]** (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Screen Page is not available or if no such rate appears as at such time, **[If there is more than one Interest Determination Day, the following applies:** the Floating Rate applied in respect of the last preceding Interest Determination Day**] [In case of Securities with Interest Switch the following applies:** the Rate of Interest in respect of the last preceding Interest Period**]]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)**] [.]]**

[If €STR is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded €STR**]**

[If SARON is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded SARON**]**

[If SOFR is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded SOFR**]**

[If SONIA is applicable: [in case of Securities where Reference Rate is calculated by adding or subtracting two rates: (**]** the Compounded Daily SONIA**]**

[If TONA is applicable: [in case of Securities where Reference Rate

is calculated by adding or subtracting two rates: (**]** the Compounded TONA**]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates:)**] [.]]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:

[minus**]**

[plus**]**

[if BBSW is applicable: (the average mid rate for prime bank eligible securities with a term corresponding with the Designated Maturity, which is designated as the "AVG MID" on the Second Screen Page (or any designation that replaces that designation on that Second Screen Page) at approximately 10:30 a.m. (Sydney time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Second Screen Page is not available or if no such rate appears as at such time, **[If there is more than one Interest Determination Day, the following applies:** the Floating Rate applied in respect of the last preceding Interest Determination Day**] [In case of Securities with Interest Switch the following applies:** or, if none, the Rate of Interest in respect of the last preceding Interest Period**])**[16]**]**

[if CMS/Swap Rate applies: (the rate for **[currency]** swaps with a maturity of **[maturity]** expressed as a percentage rate *per annum* with reference to **[relevant short-term floating index]** which appears on the Second Screen Page as of **[**11:00 a.m.**] [●]** (**[**New York City**] [●]** time) (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Second Screen Page is not available or if no such rate appears as at such time, **[If there is more than one Interest Determination Day, the following applies:** the Floating Rate applied in respect of the last preceding Interest Determination Day**] [In case of Securities with Interest Switch the following applies:** or, if none, the Rate of Interest in respect of the last preceding Interest Period**]**).**]**[17]

[if EURIBOR, LIBOR, STIBOR or NIBOR applies: (the rate (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the Designated Maturity which appears on the Second Screen Page as of **[if the Reference Rate is EURIBOR the following applies:** 11:00 a.m. (Brussels time)**] [if the Reference Rate is LIBOR the following applies:** 11:00 a.m. (London time)**] [if the Reference Rate is STIBOR the following applies:** 11:00 a.m. (Stockholm time)**] [if the Reference Rate is NIBOR the following applies:** 12:00 noon (Oslo time)**] [(][●]**-months EURIBOR)**] [(][●]**-months LIBOR)**] [(][●]**-months STIBOR)**] [(][●]**-months NIBOR)**]** (the "**Floating Rate**") on the Interest Determination Day or, if the relevant Second Screen Page is not available or if no such quotation appears as at such time, **[If there is more than one Interest Determination Day, the following applies:** the Floating Rate applied in respect of the last preceding Interest Determination Day**] [In case of Securities with Interest Switch the following applies:** or, if none, the Rate of Interest

[16] Applicable if BBSW applies and Reference Rate is calculated by adding or subtracting two rates.
[17] Applicable if CMS/Swap Rate applies and Reference Rate is calculated by adding or subtracting two rates.

in respect of the last preceding Interest Period**]**).**.]**[18]

[if €STR is applicable: (the Compounded €STR).**]**[19]

[if SARON is applicable: (the Compounded SARON).**]**[20]

[if SOFR is applicable: (the Compounded SOFR).**]**[21]

[if SONIA is applicable: (the Compounded Daily SONIA).**]**[22]

[if TONA is applicable: (the Compounded TONA).**]**[23]

[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, NIBOR or STIBOR is applicable, the following applies:

[If Interest Switch is not applicable, or if Interest Switch is applicable, but there is one uniform definition of Business Day, the following applies:

"**Business Day**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[insert all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

[If Interest Switch is applicable, and there are two different definitions of Business Day, the following applies:

"**Business Day I**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

"**Business Day II**" means a day (other than Saturday or Sunday) on which **[**commercial banks and foreign exchange markets settle payments in **[all relevant financial centres]** and are open for general business (including dealings in foreign exchange and foreign currency deposits)**] [if TARGET2 is applicable, the following applies: [**and**]** the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is open**]**.

[If Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Reference Rate, the following applies:

"**Designated Maturity**" means **[●].]**

[If Interest Switch is applicable, and there are two Reference Rates, the following applies:

"**Designated Maturity I**" means **[●].**

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18 Applicable if EURIBOR, LIBOR, STIBOR or NIBOR applies and Reference Rate is calculated by adding or subtracting two rates.

19 Applicable if €STR is applicable and Reference Rate is calculated by adding or subtracting two rates.

20 Applicable if SARON is applicable and Reference Rate is calculated by adding or subtracting two rates.

21 Applicable if SOFR is applicable and Reference Rate is calculated by adding or subtracting two rates.

22 Applicable if SONIA is applicable and Reference Rate is calculated by adding or subtracting two rates.

23 Applicable if TONA is applicable and Reference Rate is calculated by adding or subtracting two rates.

"**Designated Maturity II**" means **[●].**

"**Designated Maturity**" means Designated Maturity I or Designated Maturity II, as applicable.**]**

[In case of Range Accrual Securities the following applies:

"**Determination Dates**" shall be the number of **[**Business Days**] [**calendar days**]** in the relevant Interest Accumulation Period.

"**Interest Accumulation Period**" means, in respect of an Interest Period, the period from and including the **[**second**] [alternative number] [**calendar day**] [**Business Day**]** immediately prior to the commencement of such Interest Period to but excluding the **[**second**] [alternative number]** Business Day immediately prior to the commencement of the Interest Period immediately following such Interest Period.**]**

[If Interest Switch is applicable, the following applies:

"**Interest Amount**" means an Interest Amount I or an Interest Amount II, as applicable.**]**

[If Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Floating Rate, the following applies:

"**Interest Determination Day**" means the **[**second**] [other applicable number of days: [●]] [**TARGET2**] [**London**] [other relevant location: [●]]** Business Day **[**prior to the commencement of**] [**following**]** the relevant **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**].]]**

[If Interest Switch is applicable, and there are two Floating Rates, the following applies:

"**Interest Determination Day**" means Interest Determination Day I or Interest Determination Day II, as applicable.

"**Interest Determination Day I**" means the **[**second**] [other applicable number of days: [●]] [**TARGET2**] [**London**] [other relevant location: [●]] [**Business Day**] [**Business Day I**] [**prior to the commencement of**] [**following**]** Rate of Interest I Period.

"**Interest Determination Day II**" means the **[**second**] [other applicable number of days: [●]] [**TARGET2**] [**London**] [other relevant location: [●]] [**Business Day**] [**Business Day II**] [**prior to the commencement of**] [**following**]** Rate of Interest II Period.**]**

[If Interest Switch is applicable, the following applies:

"**Interest Payment Date**" means an Interest Payment Date I or an Interest Payment Date II, as applicable.**]**

[If Interest Switch is not applicable, the following applies:

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first **[if interest period(s) end on Interest Payment Date(s) the following applies**: Interest Payment Date and

thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date**] [the following applies if interest period(s) end on Interest Period End Date(s)**: Interest Period End Date and thereafter from (and including) each Interest Period End Date to (but excluding) the next following Interest Period End Date (each such latter date the "**Interest Period End Final Date**" for the relevant Interest Period)**].]**

[if Interest Periods are adjusted the following applies: If there is no numerically corresponding day in the calendar month in which an **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** should occur or if any **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** would otherwise fall on a day which is not a Business Day, then **[in case of the Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** shall be postponed to the next day which is a Business Day (Following Business Day Convention)**] [in case of the Modified Following Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Modified Following Business Day Convention)**] [in case of the Preceding Business Day Convention the following applies:** such **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** shall be brought forward to the immediately preceding Business Day (Preceding Business Day Convention)**]**.

[If interest period(s) end on Interest Period End Date(s) the following applies: "**Interest Period End Date**" means **[Interest Period End Date[s]]**.**]**

[In case of Range Accrual Securities the following applies:

"**Interest Range**" **[**means **[●]] [**for each Interest Period is as set out below: **[●]]**.

"**Interest Range Dates**" means, in respect of an Interest Period, the number of **[**calendar days**] [**Business Days**]** on which the Reference Rate in the relevant Interest Accumulation Period in respect of such Interest Period is determined not to fall outside the Interest Range, provided that the upper or the lower limits of the Interest Range shall be deemed to be within the Interest Range. **[in case of calculations based upon calendar days the following applies:** Should a calendar day not be a Business Day, the Reference Rate for such day shall be the Reference Rate determined as set out below on the immediately preceding Business Day.**]]**

[If Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Screen Page, the following applies:

"**Screen Page**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information

vendor for the purposes of displaying the relevant rate.

[If Interest Switch is applicable, and there are two Screen Pages, the following applies:

"**Screen Page I**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.

"**Screen Page II**" means **[relevant Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.

"**Screen Page**" means Screen Page I or Screen Page II, as applicable.**]]**

[in case of Securities where Reference Rate is calculated by adding or subtracting two rates the following applies:

"**Second Screen Page**" means **[relevant Second Screen Page]** or the relevant successor page on that service or on any other service as may be nominated as information vendor for the purposes of displaying the relevant rate.**]]**

[If €STR is applicable the following applies:

"**Compounded €STR**" means **[in case of Compounded Daily €STR insert:** Compounded Daily €STR**] [in case of Compounded €STR Index insert:** Compounded €STR Index or, if any relevant €STR Index value does not appear on the €STR Screen Page at the relevant time, Compounded Daily €STR.

[In case of Compounded €STR Index insert:

"**Compounded €STR Index**" means, with respect to any Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**€STR Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the €STR Index value on the first day of the Observation Period;

"**€STR Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the €STR Index value on the corresponding Observation Period End Date;

"**€STR Index**" means, for purposes of determining Compounded €STR Index with respect to any TARGET2 Business Day, the €STR Index value as published by the European Central Bank on the €STR Screen Page at **[**9.00 a.m.**] [●]** Brussels time on such TARGET2 Business Day.**]**

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compounded interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{€STR_{i-[5][\bullet]TBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period.

"**d_o**" means the number of TARGET2 Business Days in the relevant Interest Accrual Period.

"**$€STR_{i-[5][\bullet]TBD}$**" means the €STR Reference Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]** TARGET2 Business Days prior to the relevant TARGET2 Business Day "i".

"**i**" means a series of whole numbers from one to d_o, each representing the relevant TARGET2 Business Day in chronological order from (and including) the first TARGET2 Business Day in the relevant Interest Accrual Period.

"**n_i**" for any TARGET2 Business Day "i", means the number of calendar days in the relevant Interest Accrual Period from (and including) such TARGET2 Business Day "i" up to (but excluding) the following TARGET2 Business Day.

"**€STR Reference Rate**" means, in respect of any TARGET2 Business Day ("**TBD_x**"), a reference rate equal to the daily €STR rate for such TBD_x as published by the European Central Bank on the €STR Screen Page at or around 9:00 a.m. (CET) on the TARGET2 Business Day immediately following TBD_x.

"**€STR Screen Page**" means (i) the website of the European Central Bank (currently at https://www.ecb.europa.eu/home/html/index.en.html), or any successor website of the European Central Bank or the relevant successor administrator, as the case may be, or other source on which the €STR or EDFR is published by or on behalf of the European Central Bank,or (ii) any other screen page as may be nominated by the European Central Bank or the relevant successor administrator, as the case may be, for the purposes of displaying €STR or EDFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**15**]**.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § **[**12**]**, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the TARGET2 Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day falling **[**five**] [●]** TARGET2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** TARGET2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**TARGET2 Business Day**" or "**TBD**" means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) is open.**]**

[If SARON is applicable the following applies:

"**Compounded SARON**" means **[in case of Compounded Daily SARON insert:** Compounded Daily SARON**] [in case of Compounded SARON Index insert:** Compounded SARON Index or, if any relevant SARON Index value does not appear on the SARON Screen Page at the SARON Index Determination Time, Compounded Daily SARON**]**.

[In case of Compounded SARON Index insert:

"**Compounded SARON Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**SARON Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SARON Index value on the first day of the Observation Period.

"**SARON Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SARON Index value on the corresponding Observation Period End Date.

"**SARON Index**" means, for purposes of determining Compounded SARON Index with respect to any Zurich Business Day, the SARON Index value as published by the SARON Administrator on the SARON Screen Page at the SARON Index Determination Time.

"**SARON Index Determination Time**" means, in respect of any Zurich Business Day, **[**the SARON Determination Time**] [[●]** (Zurich time) on such Zurich Business Day**].]**

"**Compounded Daily SARON**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Swiss Average Rate Overnight (the daily overnight interest rate of the secured funding market for Swiss Francs) as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Zurich Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant Zurich Business Days in chronological order from (and including) the first Zurich Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Zurich Business Day "i" up to (but excluding) the following Zurich Business Day "i + 1".

"**SARON_i**" means, in respect of any Zurich Business Day "i" in the relevant Observation Period, a reference rate equal to SARON in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § **[**12**]**, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Zurich Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Zurich Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Zurich Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**SARON**" or "**Swiss Average Rate Overnight**" means in relation to any Zurich Business Day, the daily SARON as published by the SARON Administrator on the SARON Screen Page at the SARON Determination Time on such Zurich Business Day.

"**SARON Administrator**" means SIX Index Ltd (including any successor thereto) or any successor administrator of SARON.

"**SARON Determination Time**" means, in respect of any Zurich Business Day, **[**the close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) (which is expected to be at or around 6:00 p.m. (Zurich time))**] [●]**.

"**SARON Screen Page**" means (i) the website of the SIX Group, or any successor website or other source on which the SARON is published by or on behalf of the SARON Administrator, or (ii) any other screen page as may be nominated by the SARON Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SARON. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**15**]**.

"**Zurich Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Zurich and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

[If SOFR is applicable the following applies:

"**Compounded SOFR**" means **[in case of Compounded Daily SOFR insert:** Compounded Daily SOFR**] [in case of Compounded SOFR Index insert:** Compounded SOFR Index or, if any relevant SOFR Index value does not appear on the SOFR Screen Page at the SOFR Index Determination Time, Compounded Daily SOFR**]**.

[In case of Compounded SOFR Index insert:

"**Compounded SOFR Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**SOFR Index$_{\text{Start}}$**" means in respect of any Interest Accrual Period the SOFR Index value on the first day of the Observation Period;

"**SOFR Index$_{\text{End}}$**" means in respect of any Interest Accrual Period the SOFR Index value on the corresponding Observation Period End Date;

"**SOFR Index**" means, for purposes of determining Compounded SOFR Index, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Screen Page at the SOFR Index Determination Time.

"**SOFR Index Determination Time**" means, in respect of any U.S. Government Securities Business Day, **[**5:00 p.m.**] [●]** (New York time) on such U.S. Government Securities Business Day.**]**

"**Compounded Daily SOFR**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Secured Overnight Financing Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day "i + 1".

"**$SOFR_i$**" means, in respect of any U.S. Government Securities Business Day "i" in the relevant Observation Period, a reference rate equal to SOFR in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § **[**12**]**, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the U.S. Government Securities Business Day following the Observation Period End Date.

"**New York Federal Reserve**" means the Federal Reserve Bank of New York.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an

"**Observation Period End Date**").

"**SIFMA**" means the Securities Industry and Financial Markets Association.

"**SOFR**" or "**Secured Overnight Financing Rate**" means in relation to any U.S. Government Securities Business Day, the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR Successor Administrator) at or around **[**5:00 p.m.**] [●]** (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.

"**SOFR Administrator**" means the Federal Reserve Bank of New York.

"**SOFR Screen Page**" means (i) the website of the New York Federal Reserve (currently at http://www.newyorkfed.org), or any successor website or other source on which the SOFR is published by or on behalf of the SOFR Administrator, or (ii) any other screen page as may be nominated by the SOFR Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying SOFR. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § [15].

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a calendar day on which SIFMA (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire calendar day for purposes of trading in U.S. government securities.**]**

[If SONIA is applicable the following applies:

"**Compounded Daily SONIA**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as of the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\mathrm{SONIA}_{i-p\ \mathrm{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Interest Period.

"**d_o**" means the number of London Business Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in the relevant Interest Period.

"**n_i**" means, in respect of a London Business Day "i", the number of calendar days from (and including) such London Business Day "i" up to (but excluding) the following London Business Day.

"**p**" means **[**five**] [●]**.

"**$SONIA_{i-pLBD}$**" means, in respect of any London Business Day "i" falling in the relevant Interest Period, the SONIA Reference Rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i".

"**Interest Determination Day**" means the **[**second**] [other applicable number of days]** London Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.

"**London Business Day**" means any day (other than Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in London.

"**SONIA Reference Rate**" means, in respect of a London Business Day ("**LBDx**"), a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such LBDx as provided by the administrator of SONIA to authorised distributors and as then published on the SONIA Screen Page (or, if the SONIA Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Business Day immediately following LBDx.

"**SONIA Screen Page**" means Reuters page SONIA.**]**

[If TONA is applicable the following applies:

"**Compounded TONA**" means **[in case of Compounded Daily TONA insert:** Compounded Daily TONA**] [in case of Compounded TONA Index insert:** Compounded TONA Index or, if any relevant TONA Index value does not appear on the TONA Screen Page at the TONA Index Determination Time, Compounded Daily TONA**]**.

[In case of Compounded TONA Index insert:

"**Compounded TONA Index**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) as calculated by the Calculation Agent on the Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left(\frac{TONA\ Index_{End}}{TONA\ Index_{Start}} - 1\right) \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**$TONA\ Index_{Start}$**" means in respect of any Interest Accrual Period the TONA Index value on the first day of the Observation Period.

"**$TONA\ Index_{End}$**" means in respect of any Interest Accrual Period the TONA Index value on the corresponding Observation Period End Date.

"**TONA Index**" means, for purposes of determining Compounded TONA Index

with respect to any Tokyo Business Day, the TONA Index value as published by the TONA Administrator on the TONA Screen Page at the TONA Index Determination Time.

"**TONA Index Determination Time**" means, in respect of any Tokyo Business Day, **[**the TONA Determination Time**] [[●]** (Tokyo time) on such Tokyo Business Day**].]**

"**Compounded Daily TONA**" means, in relation to any Interest Accrual Period, the rate of return of a daily compounded interest investment (with the Tokyo Overnight Average Rate as the reference rate for the calculation of interest) over the Observation Period corresponding to that Interest Accrual Period as calculated by the Calculation Agent on the relevant Interest Determination Day in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" means the number of calendar days in the relevant Observation Period.

"**d_0**" means, for any Interest Accrual Period, the number of Tokyo Business Days in the relevant Observation Period.

"**i**" means a series of whole numbers from one to d_o, each representing the relevant Tokyo Business Day in chronological order from (and including) the first Tokyo Business Day in the relevant Observation Period.

"**n_i**" means the number of calendar days in the relevant Observation Period from (and including) the Tokyo Business Day "i" up to (but excluding) the following Tokyo Business Day "i + 1".

"**$TONA_i$**" means, in respect of any Tokyo Business Day "i" in the relevant Observation Period, a reference rate equal to TONA in respect of such day.

"**Interest Accrual Period**" means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if a Securityholder declares its Securities due and demands immediate redemption thereof in accordance with § **[**12**]**, shall be the date of redemption (exclusive)).

"**Interest Determination Day**" means the Tokyo Business Day following the Observation Period End Date.

"**Observation Period**" means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Tokyo Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Tokyo Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due (each such day, an "**Observation Period End Date**").

"**TONA**" or "**Tokyo Overnight Average Rate**" means in relation to any Tokyo Business Day, the daily TONA as published by the TONA Administrator on the TONA Screen Page at the TONA Determination Time on the immediately following Tokyo Business Day.

"**TONA Administrator**" means the Bank of Japan (including any successor thereto) or any successor administrator of TONA.

"**TONA Determination Time**" means, in respect of any Tokyo Business Day, **[**10:00 a.m.**] [●]** (Tokyo time) on such Tokyo Business Day.

"**TONA Screen Page**" means (i) the website of the Bank of Japan, or any successor website or other source on which the TONA is published by or on behalf of the TONA Administrator, or (ii) any other screen page as may be nominated by the TONA Administrator or the relevant successor administrator, as the case may be, for the purposes of displaying TONA. Any such successor website or any such other screen page will be notified by the Issuer to the Securityholders in accordance with § **[**15**]**.

"**Tokyo Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in Tokyo and are open for general business (including dealings in foreign exchange and foreign currency deposits).**]**

IN CASE OF FLOATING RATE SECURITIES WITH SCREEN RATE DETERMINATION THE FOLLOWING APPLIES:

[(11)**]** **[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, NIBOR or STIBOR is applicable, the following applies:** *Rate Replacement.* If the Issuer determines that a Rate Replacement Event has occurred in respect of **[If there is only one Interest Determination Day, the following applies:** the Floating Rate on or prior to an Interest Determination Day**] [If there is more than one Interest Determination Day, the following applies:** a Floating Rate on or prior to an Interest Determination Day**]** (the "**Relevant Interest Determination Day**"), the Relevant Determining Party shall, provided that it confirms the occurrence of such Rate Replacement Event to the Issuer (where the Relevant Determining Party is not the Issuer), determine in its reasonable discretion (i) a Replacement Rate for the relevant Floating Rate and (ii) Replacement Rate Adjustments and promptly inform the Issuer and the Calculation Agent (in each case if not the Relevant Determining Party) of its determinations.

The Replacement Rate (if any) so determined, subject to the application of the Adjustment Spread as set out herein, shall replace the relevant Floating Rate and these Conditions shall be furthermore modified by the Replacement Rate Adjustments so determined for the purposes of determining the Rate of Interest in each case for the Interest Period related to the Interest Determination Day falling on or, if none, immediately following the Replacement Rate Determination Date and each Interest Period thereafter (subject to the subsequent occurrence of a Rate Replacement Event in respect of the Replacement Rate). The Issuer shall give notice to the Securityholders in accordance with § **[**15**]** of the Replacement Rate and the Replacement Rate Adjustments as soon as practicable after the Replacement Rate Determination Date **[in case of German law Securities the following applies:** and shall request the Clearing System to attach the documents submitted to the Global Note in an appropriate manner to reflect the modification of the Conditions.**]**

If a Replacement Rate, any necessary Adjustment Spread and all other relevant Replacement Rate Adjustments are not determined in accordance with the

foregoing, the Issuer may, on giving at least 15 **[**Business Days**] [**Business Days I**] [**Business Days II**]** notice to the Securityholders in accordance with § **[**15**] [In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , and subject to the prior approval of the competent authority,**]** up until (but excluding) the Interest Determination Day **[If there is more than one Interest Determination Day, the following applies:** immediately following the Relevant Interest Determination Day**] [In case of Subordinated Securities the following applies:** or, if any such date would fall prior to the fifth anniversary of the Issue Date, on the first **[If there is only one Interest Determination Day, the following applies:** Business Day**] [If there is more than one Interest Determination Day, the following applies:** Day**]** falling on or after such fifth anniversary**]**, redeem all but not some only of the Securities **[in case of English law Securities the following applies:** , each principal amount of Securities equal to the Calculation Amount being redeemed**]** at the Early Redemption Amount together with interest accrued to (but excluding) the date of redemption. **[If there is more than one Interest Determination Day, the following applies:** If the Securities are not redeemed in accordance with the foregoing, the provisions of this § 3 **[**(11)**]** shall apply again in respect of such immediately following Interest Determination Day.**]**

"**Adjustment Spread**" means a spread (which may be positive or negative), or the formula or methodology for calculating a spread, which the Relevant Determining Party determines is required to be applied to the relevant Replacement Rate to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value between the Issuer and the Securityholders **[In case of English Law Securities the following applies:** or Couponholders**]** that would otherwise arise as a result of the replacement of the relevant Floating Rate with the Replacement Rate.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser otherwise of recognised standing and with appropriate expertise.

"**Rate Replacement Event**" means, with respect to a Floating Rate:

(a) a public statement or publication of information by the administrator of the Floating Rate that it has ceased or will within a specified period of time cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(b) a public statement or publication of information by the administrator of the Floating Rate that a material change in the methodology of calculating the Floating Rate has occurred or will within a specified period occur, provided that, where applicable, such period of time has lapsed;

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate, the central bank for the Relevant Rate Currency, an insolvency official with jurisdiction over the administrator for the Floating Rate, a resolution authority with jurisdiction over the administrator for the Floating Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Floating Rate, which states that the administrator of the Floating Rate has ceased or will within a specified period of time

cease to provide the Floating Rate permanently or indefinitely, provided that, where applicable, such period of time has lapsed, and provided further that at the time of cessation there is no successor administrator that will continue to provide the Floating Rate;

(d) a notice by the Issuer to the Securityholders in accordance with § **[**15**]** that it is no longer permitted under applicable laws, regulations or supervisory requirements to use the Floating Rate in the performance of its obligations under the Securities (including, without limitation, under the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time, if applicable); or

(e) a public statement or publication of information by the regulatory supervisor for the administrator of the Floating Rate that the Floating Rate is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored.

"**Relevant Determining Party**" means, with respect to confirming the occurrence of a Rate Replacement Event (as applicable) and determining a Replacement Rate and relevant Replacement Rate Adjustments, the Calculation Agent or an Independent Adviser, which in either case the Issuer appoints as its agent after a Rate Replacement Event has been determined to make such determinations; provided that if, using reasonable endeavours, neither the Calculation Agent nor, failing which, an Independent Adviser can be so appointed on commercially reasonable terms, the Relevant Determining Party will be the Issuer; and provided further that if the Issuer has appointed an Independent Adviser to determine an equivalent rate to the Replacement Rate and equivalent adjustments to the Replacement Rate Adjustments for any other securities of the Issuer and the Issuer determines in its reasonable discretion such determinations would be appropriate to apply as the Replacement Rate and Replacement Rate Adjustments under the Securities, the Issuer may elect to be the Relevant Determining Party.

"**Relevant Guidance**" means (i) any legal or supervisory requirement applicable to the Securities or the Issuer or, if none, (ii) any applicable designation (in particular (but not limited to) pursuant to Article 23 (2) of Regulation (EU) 2016/1011, as amended from time to time), requirement, recommendation or guidance of a Relevant Nominating Body or, if none, (iii) any relevant recommendation or guidance by industry bodies (including by the International Swaps and Derivatives Association, Inc.) or, if none, (iv) any relevant market practice.

"**Relevant Nominating Body**" means, in respect of a Floating Rate:

(a) the EU Commission, the central bank for the Relevant Rate Currency, or any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate; or

(b) any working group or committee officially endorsed, sponsored or convened by or chaired or co-chaired by (i) the EU Commission, (ii) the central bank for the Relevant Rate Currency, (iii) any central bank or other supervisor which is responsible for supervising either the Floating Rate or the administrator of the Floating Rate, (iv) a group of the aforementioned or (v) the Financial Stability Board or any part thereof.

"**Relevant Rate Currency**" means the currency to which the relevant Floating Rate relates.

"**Replacement Rate**" means, in respect of a Floating Rate, a substitute, alternative, or successor rate (which may be, without limitation, the Floating Rate following a material change in its methodology of calculation), which in its function in the international capital markets constitutes an appropriate replacement for the Floating Rate. In determining a Replacement Rate the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Adjustments**" means (a) such adjustments to the Conditions as the Relevant Determining Party determines in its reasonable discretion appropriate to reflect the operation of the relevant Replacement Rate (which may include, without limitation, adjustments to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Day (to any day before, during or after the Interest Period), the Day Count Fraction, any methodology or definition for obtaining or calculating the Replacement Rate) and (b) any Adjustment Spread to apply to the relevant Replacement Rate. In determining any Replacement Rate Adjustments the Relevant Determining Party shall, preferentially but without limitation, take into account any Relevant Guidance.

"**Replacement Rate Determination Date"** means the first day as of which both the relevant Replacement Rate and any relevant Replacement Rate Adjustments have been determined by the Relevant Determining Party.**]**

[If €STR is applicable, the following applies:

€STR Fallback Rate Determination. If, in respect of any relevant TARGET2 Business Day, the $€STR_{i-[5][\bullet]TBD}$ is not available on the €STR Screen Page (and has not otherwise been published), then the $€STR_{i-[5][\bullet]TBD}$ in respect of such TARGET2 Business Day shall be determined as follows:

(x) if no €STR Index Cessation Event has occurred, the $€STR_{i-[5][\bullet]TBD}$ for such TARGET2 Business Day shall be the €STR published on the €STR Screen Page on the last TARGET2 Business Day prior to the relevant TARGET2 Business Day; or

(y) if both a €STR Index Cessation Event and a €STR Index Cessation Effective Date have occurred, the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to the ECB Recommended $Rate_{i-[5][\bullet]TBD}$.

If:

(x) no such rate (to be used to calculate the Rate of Interest) is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, then the rate for each day in any Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to $€STR_{i-[5][\bullet]TBD}$ were references to Modified EDFR $(€STR)_{i-[5][\bullet]TBD}$; or

(y) an ECB Recommended Rate Index Cessation Event subsequently

occurs, then the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR$_{i\text{-}[5][\bullet]TBD}$ were references to Modified EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$.

In the event that the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in relation to any **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** in respect of such **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** will be (i) the Compounded Daily €STR determined in relation to the Securities in respect of the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**] [**(though substituting, where a different **[**Margin**] [**Margin I**] [**Margin II**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and/or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** is to be applied to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** from that which applied to the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**, as applicable**]** relating to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, in place of the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**]][**, as applicable**]** relating to that last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]** or (ii) if there is no such preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily €STR which would have been applicable to the Securities for the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** had the Securities been in issue for a period equal in duration to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** but ending on (and excluding) the **[**Interest Commencement Date**] [**interest commencement date of the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]] [**(but applying the **[**Margin**] [**Margin I**] [**Margin II**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** applicable to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]**.

For the purposes of this § 3 (**[**11**]**) the following definitions shall apply:

"**ECB Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by (i) the European Central Bank (or, failing which, any successor administrator of €STR) or, failing which, (ii) a committee officially endorsed or convened by the European Central Bank (or, failing which, any successor administrator of €STR) for the purpose of recommending a replacement for €STR (such replacement being produced by the European Central Bank or another administrator), all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate$_{i\text{-}[5][\bullet]TBD}$**" means the ECB Recommended Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the

relevant Observation Period) falling **[**five**] [●]** TARGET2 Business Days prior to the relevant TARGET2 Business Day "i", as published or provided by the administrator thereof.

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**ECB Recommended Rate Index Cessation Event**" means, in relation to any Observation Period, the occurrence of one or more of the following events, all as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, or, failing which, the central bank for the currency underlying the ECB Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate.

"**EDFR Spread**" means:

(x) if no ECB Recommended Rate is recommended before the end of the first TARGET2 Business Day following the day on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between €STR and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the €STR Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the €STR Index Cessation Event occurs; or

(y) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the Eurosystem Deposit Facility Rate over an observation period of 30 TARGET2 Business Days starting 30 TARGET2 Business Days prior to the day on which the ECB Recommended Rate Index Cessation Event occurs and ending on the TARGET2 Business Day immediately preceding the day on which the ECB Recommended Rate Index Cessation Event occurs.

"**€STR Index Cessation Effective Date**" means, in respect of a €STR Index Cessation Event, the first date on which €STR is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**€STR Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the European Central Bank (or a successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, or, failing which, the central bank for the currency underlying €STR, or, failing which, an insolvency official with jurisdiction over the administrator of €STR, or, failing which, a resolution authority with jurisdiction over the administrator of €STR or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR.

"**Eurosystem Deposit Facility Rate**" or "**EDFR**" means the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem and which is published on the €STR Screen Page.

"**Modified EDFR (€STR)**$_{\text{i-[5][•]TBD}}$" means the Eurosystem Deposit Facility Rate for the TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**] [•]** TARGET2 Business Days prior to the relevant TARGET2 Business Day "i" plus the EDFR Spread.**]**

[If SARON is applicable, the following applies:

SARON Fallback Rate Determination. If, in respect of any relevant Zurich Business Day, SARON is not available on the SARON Screen Page at the SARON Determination Time (and has not otherwise been published), then SARON in respect of such Zurich Business Day shall be determined as follows:

(x) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent by the Issuer), SARON for such Zurich Business Day shall be the SARON published on the SARON Screen Page in respect of the last preceding Zurich Business Day (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**15**]**); or

(y) if a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred at or prior to the SARON Determination Time in respect of such Zurich Business Day (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**15**]**) by the Issuer), and

(i) there is a Recommended Replacement Rate within one Zurich Business Day after the occurrence of the SARON Index Effective Date (the "**Next Following Zurich Business Day**"), the rate (to be used to calculate the Rate of Interest) for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the Recommended Replacement Rate, giving effect to the Recommended Adjustment Spread, if any, published on such Zurich Business Day or the Next Following Zurich Business Day; or

(ii) there is no such Recommended Replacement Rate (to be used to calculate the Rate of Interest) before the end of the Next Following Zurich Business Day, then the rate for each day in any Observation Period occurring on or after the SARON Index Cessation Effective Date will be determined as if references to SARON were references to the SNB Policy Rate for such Zurich Business Day, giving effect to the SNB Adjustment Spread, if any.

If the Calculation Agent (i) is required to use a Recommended Replacement Rate or the SNB Policy Rate for purposes of determining SARON for any Zurich Business Day, and (ii) the Issuer determines that any changes to any relevant definitions (including, without limitation, Observation Period, SARON, SARON Administrator, SARON Screen Page or Zurich Business Day) are necessary in order to use such Recommended Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, it will cause such amendments and determinations to be notified to the Calculation Agent and to the Securityholders in accordance with § **[**15**]** and, if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible.

In the event that the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in relation to any **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** in respect of such **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** will be (i) the Compounded Daily SARON determined in relation to the Securities in respect of the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**] [**(though substituting, where a different **[**Margin**] [**Margin I**] [**Margin II**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and/or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** is to be applied to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** from that which applied to the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse

Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**, as applicable**]** relating to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, in place of the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**]][**, as applicable**]** relating to that last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]** or (ii) if there is no such preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily SARON which would have been applicable to the Securities for the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** had the Securities been in issue for a period equal in duration to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** but ending on (and excluding) the **[**Interest Commencement Date**] [**interest commencement date of the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]] [**(but applying the **[**Margin**] [**Margin I**] [**Margin II**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** applicable to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]**.

For the purposes of this § 3 (**[**11**]**) the following definitions shall apply:

"**Recommended Adjustment Spread**" means, with respect to the Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread:

(i) that the Recommending Body has recommended to be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or

(ii) if the Recommending Body has not recommended such a spread, formula or methodology as described in paragraph (i) above, to be applied to the Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Securityholders as a result of the replacement of the SARON with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommending Body**" means any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, *inter alia*, considering proposals to reform reference interest rates in Switzerland;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for SARON by a Recommending Body

"**SARON Index Cessation Effective Date**" means, in respect of a SARON Index Cessation Event, the earliest of:

(a) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;

(b) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(i) of the definition thereof, the latest of

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative; and

(iii) if the SARON Index Cessation Event described in subparagraph (b)(ii) of the definition therof has occurred on or prior to either or both dates specified in subparagraphs (i) and (ii) of this subparagraph (b), the date as of which the SARON may no longer be used; and

(c) in the case of the occurrence of a SARON Index Cessation Event described in subparagraph (b)(ii) of the definition thereof, the date as of which SARON may no longer be used.

"**SARON Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(a) a public statement or publication of information by or on behalf of the SARON Administrator or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide SARON permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SARON; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (i) the SARON is no longer representative or will as of a certain date no longer be representative, or (ii) SARON may no longer be used after a certain date, which statement, is applicable to (but not necessarily limited to) fixed income securities and derivatives.

"**SNB Policy Rate**" means the policy rate of the Swiss National Bank.

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic

prejudice or benefit (as applicable) to Securtiyholders as a result of the replacement of the SARON with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).**]**

[If SOFR is applicable, the following applies:

(A) *SOFR Fallback Rate Determination*. If SOFR in respect of any relevant U.S. Government Securities Business Day is not published on the SOFR Screen Page (and has not otherwise been published),

(x) unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the SOFR Screen Page; or

(y) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then SOFR shall be the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner:

(i) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment; or

(ii) the sum of: (a) the SOFR ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment.

For the purposes of this § 3 (**[**11 (A)**]**) the following definitions shall apply:

"**Benchmark**" means the Secured Overnight Financing Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (y) above that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer, acting in good faith and in a commercially reasonable manner, as of the Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; or

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the SOFR ISDA Fallback Rate, then the ISDA Fallback Adjustment.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Interest Period", "Interest Determination Day" and "Observation Period", timing and frequency of determining rates and making payments of interest and other administrative matters) that the Issuer determines in its reasonable discretion may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer determines in its reasonable discretion that (i) adoption of any portion of such market practice is not administratively feasible or (ii) no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark or, failing which, the central bank for the currency of the Benchmark or, failing which, an insolvency official with jurisdiction over the administrator for the Benchmark or, failing which, a resolution authority with jurisdiction over the administrator for the Benchmark or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding any business day adjustment) as the applicable tenor for the then-current Benchmark.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**Reference Time**" with respect to any determination of the Benchmark means the time determined by the Issuer, acting in good faith and in a commercially reasonable manner, in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York, or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or any successor thereto.

"**SOFR ISDA Fallback Rate**" means the rate determined pursuant to sub-paragraph (B) *SOFR ISDA Fallback Rate Determination* below.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(B) *SOFR ISDA Fallback Rate Determination*. If SOFR shall be determined pursuant to this sub-paragraph (B), then SOFR shall be:

(x) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have not both occurred (all as notified to the Calculation Agent by the Issuer), the daily secured overnight financing rate of the last U.S. Government Securities Business Day on which such rate was published on the SOFR Screen Page (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**15**]**); or

(y) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective Date have both occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**15**]**) by the Issuer), then the Calculation Agent shall calculate SOFR from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if references to SOFR were references to the rate (the "**SOFR Successor Rate**") that was notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**15**]**) by the Issuer as being the rate that was recommended as the replacement for the daily Secured Overnight Financing Rate by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York or, failing which, a committee officially endorsed or convened by the Federal Reserve Board or, failing which, the Federal Reserve Bank of New York for the purpose of

recommending a replacement for the daily Secured Overnight Financing Rate (which rate may be produced by the Federal Reserve Bank of New York or, failing which, any other designated administrator (together, the "**SOFR Successor Administrator**"), and which rate may include any adjustments or spreads, which the SOFR Successor Administrator determines are required to be applied to the SOFR Successor Rate to reduce or eliminate any economic prejudice or benefit (as the case may be) to Securityholders as a result of the replacement of the Secured Overnight Financing Rate with the SOFR Successor Rate (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**15**]**) by the Issuer)).

If:

(x) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date (as notified by the Issuer to the Calculation Agent), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, (iii) references to a SOFR Index Cessation Event were references to an OBFR Index Cessation Event, (iv) references to the SOFR Successor Administrator were references to the OBFR Successor Administrator, (v) references to the SOFR Successor Rate were references to an OBFR successor rate, and (vi) references to the SOFR Index Cessation Effective Date were references to the OBFR Index Cessation Effective Date (the Issuer shall notify the Securityholders of the application of OBFR in accordance with § **[**15**]**); or

(y) no such SOFR Successor Rate has been recommended prior to or on the SOFR Index Cessation Effective Date and an OBFR Index Cessation Event has occurred (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**15**]**) by the Issuer), then the Calculation Agent shall calculate the Secured Overnight Financing Rate from (and including) the first U.S. Government Securities Business Day within the relevant Observation Period on which SOFR is no longer available as if (i) references to the Secured Overnight Financing Rate or SOFR were references to the FOMC Target Rate, (ii) references to U.S. Government Securities Business Days were references to New York City Banking Days, and (iii) references to the SOFR Screen Page were references to the Website of the Federal Reserve (the Issuer shall notify the Securityholders of the application of the FOMC Target Rate in accordance with § **[**15**]**).

In the event that the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in relation to any **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** in respect of such **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** will be (i) calculated by the Calculation Agent for the **[**Interest Accrual Period **] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** in which the SOFR Index Cessation Effective Date as well as the OBFR Index Cessation

Event have occurred and no FOMC Target Rate is available (the "**Cessation Interest Accrual Period**"), by applying the daily secured overnight financing rate of the last U.S. Government Securities Business Day in such Cessation **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** on which such rate was published on the SOFR Screen Page (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**15**]**) by the Issuer), to each subsequent U.S. Government Securities Business Day for which neither SOFR nor OBFR nor the FOMC Target Rate are available, (ii) for any **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** following the Cessation Interest Accrual Period, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** determined on the Interest Determination Day relating to the Cessation Interest Accrual Period **[**(though substituting, where a different **[**Margin**] [**Margin I**] [**Margin II**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and/or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** is to be applied to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** from that which applied to the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**, as applicable**]** relating to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, in place of the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**]][**, as applicable**]** relating to that last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]**, or (iii) if there is no such Cessation Interest Accrual Period, the Rate of Interest which would have been applicable to the Securities for the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** had the Securities been in issue for a period equal in duration to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** but ending on (and excluding) the **[**Interest Commencement Date**] [**interest commencement date of the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]] [**(but applying the **[**Margin**] [**Margin I**] [**Margin II**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** applicable to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])].]**

For the purposes of this § 3 (**[**11 (B)**]**) the following definitions shall apply:

"**FOMC Target Rate**" means the short-term interest rate target set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve, or if the U.S. Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the U.S. Federal Open Market Committee and published on the Website of the Federal Reserve (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range, rounded if necessary, to the nearest second decimal place, with 0.005 being rounded upwards).

"**New York City Banking Day**" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City.

"**OBFR**" means the daily overnight bank funding rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate (the "**OBFR Successor Administrator**"), on the SOFR Screen Page at or around 9:00 a.m (New York City time) on each New York City Banking Day in respect of the New York City Banking Day immediately preceding such day.

"**OBFR Index Cessation Effective Date**" means, in respect of an OBFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any successor administrator of the OBFR), ceases to publish the OBFR, or the date as of which the OBFR may no longer be used.

"**OBFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or a successor administrator of the OBFR) announcing that it has ceased or will cease to publish or provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or a successor administrator of the OBFR) has ceased or will cease to provide the OBFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the OBFR; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of the OBFR that applies to, but need not be limited to, the Securities.

"**SOFR Index Cessation Effective Date**" means, in respect of a SOFR Index Cessation Event, the date on which the Federal Reserve Bank of New York (or any SOFR Successor Administrator) ceases to publish the Secured Overnight Financing Rate, or the date as of which the Secured Overnight Financing Rate may no longer be used.

"**SOFR Index Cessation Event**" means the occurrence of one or more of the following events:

(x) a public statement by the Federal Reserve Bank of New York (or the SOFR Successor Administrator) announcing that it has ceased or will cease to publish or provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide a daily secured overnight financing rate;

(y) the publication of information which reasonably confirms that the Federal Reserve Bank of New York (or the SOFR Successor Administrator) has ceased or will cease to provide the Secured Overnight Financing Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the Secured Overnight Financing Rate; or

(z) a public statement by a U.S. regulator or other U.S. official sector entity prohibiting the use of Secured Overnight Financing Rate that applies to, but need not be limited to, the Securities.

"**Website of the Federal Reserve**" means the website of the Board of Governors of the Federal Reserve System (currently at http://www.federalreserve.gov) or any successor source, as notified by the Issuer to the Securityholders in accordance with § **[**15**].]**

[If SONIA is applicable, the following applies:

SONIA Fallbacks. If, in respect of any relevant London Business Day, the SONIA Reference Rate is not available on the SONIA Screen Page (and has not otherwise been published by the relevant authorised distributors), then the SONIA Reference Rate in respect of such London Business Day shall be:

(x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Business Day; plus (ii) the arithmetic mean of the spread of the SONIA Reference Rate to the Bank Rate over the SONIA Fallback Period for such London Business Day, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or

(y) if such Bank Rate is not available, the most recent SONIA Reference Rate in respect of a London Business Day.

"**SONIA Fallback Period**" means, in respect of a London Business Day, the previous **[**five**] [●]** London Business Days in respect of which a SONIA Reference Rate has been published.

In the event that the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in relation to any **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** in respect of such **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** will be (i) the Compounded Daily SONIA determined in relation to the Securities in respect of the last preceding **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**] [**(though substituting, where a different **[**Margin**] [**Margin I**] [**Margin II**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and/or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** is to be applied to the relevant **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** from that which applied to the last preceding **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**, as applicable**]** relating to the relevant **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, in place of the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**]][**, as applicable**]** relating to that last preceding **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]** or (ii) if there is no such preceding **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily SONIA which would have been applicable to the Securities for the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** had the Securities been in issue for a period equal in duration to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** but ending on (and excluding) the

[Interest Commencement Date**] [**interest commencement date of the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]] [**(but applying the **[**Margin**] [**Margin I**] [**Margin II**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]] applicable to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])][.]**

[If TONA is applicable, the following applies:

TONA Fallback Rate Determination. If, in respect of any relevant Tokyo Business Day, TONA is not available on the TONA Screen Page at the TONA Determination Time (and has not otherwise been published), then TONA in respect of such Tokyo Business Day shall be determined as follows:

(x) if a TONA Index Cessation Event and a TONA Index Cessation Effective Date have not both occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent by the Issuer), TONA for such Tokyo Business Day shall be the TONA published on the TONA Screen Page in respect of the last preceding Tokyo Business Day (the Issuer shall notify the Securityholders of the application of such rate in accordance with § **[**15**]**); or

(y) if both a TONA Index Cessation Event and a TONA Index Cessation Effective Date have occurred at or prior to the TONA Determination Time in respect of such Tokyo Business Day (all as notified to the Calculation Agent and to the Securityholders (in case of a notification to the Securityholders in accordance with § **[**15**]**) by the Issuer), then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA is no longer available as if references to TONA were references to the JPY Recommended Rate.

If:

(x) there is a JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date but the TONA Administrator does not provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA;

(y) (a) there is no JPY Recommended Rate before the end of the first Tokyo Business Day following the TONA Index Cessation Effective Date; or (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs, then the Calculation Agent shall calculate TONA from (and including) the first Tokyo Business Day within the relevant Observation Period on which TONA or the JPY Recommended Rate is no longer available (as applicable) by making use of a commercially reasonable alternative rate for TONA or the JPY Recommended Rate (as

applicable), determined by the Issuer, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Issuer, acting in good faith and in a commercially reasonable manner, considers sufficient for that rate to be a representative alternative rate.

In the event that the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** cannot otherwise be determined in accordance with the provisions herein in relation to any **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]** in respect of such **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** will be (i) the Compounded Daily TONA determined in relation to the Securities in respect of the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**] [**(though substituting, where a different **[**Margin**] [**Margin I**] [**Margin II**][,] [**and/or**] [**Inverse Margin**][,] [**and/or**] [**Participation**][,] [**and/or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and/or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** is to be applied to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** from that which applied to the last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][**, as applicable**]** relating to the relevant **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, in place of the **[**Margin**] [**Margin I**] [**Margin II**][,] [**or**] [**Inverse Margin**][,] [**or**] [**Participation**][,] [**or**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**or**] [**Maximum **[**Rate of Interest**]][**, as applicable**]** relating to that last preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]** or (ii) if there is no such preceding **[**Interest Accrual Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]**, the Compounded Daily TONA which would have been applicable to the Securities for the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** had the Securities been in issue for a period equal in duration to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]** but ending on (and excluding) the **[**Interest Commencement Date**] [**interest commencement date of the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**]] [**(but applying the **[**Margin**] [**Margin I**] [**Margin II**][,] [**and**] [**Inverse Margin**][,] [**and**] [**Participation**][,] [**and**] [**Minimum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]][,] [**and**] [**Maximum **[**Rate of Interest**] [**Rate of Interest I**] [**Rate of Interest II**]]** applicable to the first scheduled **[**Interest Period**] [**Rate of Interest I Period**] [**Rate of Interest II Period**])]**.

For the purposes of this § 3 (**[**11**]**) the following definitions shall apply:

"**JPY Recommended Rate**" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor.

"**JPY Recommended Rate Index Cessation Effective Date**" means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**JPY Recommended Rate Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, or, failing which, the central bank for the currency underlying the JPY Recommended Rate, or, failing which, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, or, failing which, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or, failing which, a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the JPY Recommended Rate.

"**TONA Index Cessation Effective Date**" means, in respect of a TONA Index Cessation Event, the first date on which TONA is no longer provided, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent.

"**TONA Index Cessation Event**" means in relation to any Observation Period the occurrence of one or more of the following events, as determined by the Issuer, acting in good faith and in a commercially reasonable manner, and notified by the Issuer to the Calculation Agent:

(x) a public statement or publication of information by or on behalf of the TONA Administrator announcing that it has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA; or

(y) a public statement or publication of information by the regulatory supervisor for the administrator of TONA, or, failing which, the central bank for the currency underlying TONA, or, failing which, an insolvency

official with jurisdiction over the TONA Administrator, or, failing which, a resolution authority with jurisdiction over the TONA Administrator or, failing which, a court or an entity with similar insolvency or resolution authority over the TONA Administrator, which states that the TONA Administrator has ceased or will cease to provide TONA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide TONA.**]**

IN CASE OF GERMAN LAW SECURITIES WITH ISDA DETERMINATION THE FOLLOWING APPLIES[24]:

[●][25]

IN CASE OF ENGLISH LAW SECURITIES WHERE ISDA DETERMINATION IS APPLICABLE; THE FOLLOWING APPLIES:

The "**Reference Rate**" will be

[in case of Inverse Floater Securities the following applies: [+**] [**-**] [●]** per cent. *per annum* (the "**Inverse Margin**") **[**plus**] [**minus**]]**

[In case of Participation Securities the following applies: [+**] [**-**] [●]** per cent. (the "**Participation**") multiplied by**]** ISDA Rate.

For the purposes of this paragraph, "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the Securities (the "**ISDA Definitions**") and under which:

(1) the Floating Rate Option is **[the Floating Rate Option]**;

(2) the Designated Maturity is **[the Designated Maturity]**; and

(3) the relevant Reset Date is **[in case of LIBOR/EURIBOR/STIBOR/NIBOR/BBSW the following applies:** the first day of that Interest Period**] [any other relevant Reset Date]**.

For the purposes of this paragraph, "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions. The definition of "**Fallback Observation Day**" in the ISDA Definitions shall be deemed deleted in its entirety and replaced with the following: "'**Fallback Observation Day**' means, in respect of a Reset Date and the Calculation Period (or any Compounding Period included in that Calculation Period) to which that Reset Date relates, unless otherwise agreed, the day that is five Business Days preceding the related Payment Date.".**]**

THE FOLLOWING DEFINITIONS

"**Determination Price**" means

[24] Only applicable in case of Exempt Securities.

[25] The relevant provisions, details of which will be indicated in the applicable Final Terms shall be inserted and the 2006 ISDA Definitions published by the International Swap and Derivatives Association ("**ISDA**") shall be attached.

APPLY IN RESPECT OF SECURITIES LINKED TO AN EQUITY (OR BASKET OF EQUITIES) OR AN INDEX (OR BASKET OF INDICES):

[in case of Index linked interest Securities relating to a single Index the following applies: an amount (which shall be deemed to be an amount of the Specified Currency) equal to **[**the official closing level**] [●]** of the Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction. **[in case of a currency conversion the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Determination Price.**]**

[in case of Index linked interest Securities relating to a basket of Indices the following applies: an amount (which shall be deemed to be an amount of the Specified Currency) equal to the sum of the values calculated for each Index as the **[**official closing level**] [●]** of such Index determined by the Calculation Agent on the Underlying Determination Date, without regard to any subsequently published correction, multiplied by **[the relevant Multiplier]**.**[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Determination Price.**]**

[in case of Equity linked interest Securities relating to a single Underlying Equity the following applies: [the price determined and published on the Exchange on the **[**relevant**]** Underlying Determination Date as the **[**official closing price**] [●]** of the Underlying Equity**]** without regard to any subsequently published correction determined by or on behalf of the Calculation Agent or if no such **[**official closing price**] [●]** can be determined and the Underlying Determination Date is not a Disrupted Day an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the **[**closing**] [●]** fair market buying price and the **[**closing**] [●]** fair market selling price on the Underlying Determination Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide. **[In case of Exchange Rate the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Determination Price.**]]**

[in case of Equity linked interest Securities relating to a basket of Underlying Equities: an amount equal to the sum of the values calculated for each Underlying Equity as the **[**official closing price**] [●]** of such Underlying Equity without regard to any subsequently published correction determined by or on behalf of the Calculation Agent or if no such **[**official closing price**] [●]** can be determined and the Underlying Determination Date is not a Disrupted Day an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the **[**closing**] [●]** fair market buying price and the **[**closing**] [●]** fair market selling price on the Underlying Determination Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide multiplied by **[the relevant Multiplier]**. **[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Determination Price.**]**

"**Determination Time**" means the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to each **[**Index**]** **[**Underlying Equity**]** to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Equity Issuer**" means the issuer of the **[**relevant**]** Underlying Equity.

[in case of Equity Linked Interest Securities the following applies: "**Exchange**" means, in relation to an Underlying Equity, **[name of exchange]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).**]**

[in case of Index Linked Interest Securities the following applies: "**Exchange**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, **[name of exchange],** any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange; and

(b) in relation to an Index which is a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent. "**Component Security**" means, in respect of a Multi-Exchange Index, each component security in such Index.**]**

["**Initial Price**" means **[●].]**

["**Index**" means **[**each of**]** **[●]** **[**(and together the "**Indices**")**]**. The **[●]** Index is **[**not**]** a Multi-Exchange Index.**]**

["**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is **[●].]**

"**Related Exchange**" means, in relation to an **[**Index**]** **[**Underlying Equity**]**, **[name of exchange]** **[**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such **[**Index**]** **[**Underlying Equity**]** has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such **[**Index**]** **[**Underlying Equity**]** on such temporary substitute exchange or quotation system as on the original Related Exchange).**]** **[If All Exchanges is applicable, the following applies:** each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market

for futures or options contracts relating to the **[**Index**] [**Underlying Equity**].]**

"**Scheduled Trading Day**" means **[in case of Index Linked Interest Securities the following applies:** (a) in relation to an Index which is not a Multi-Exchange Index,**]** any day on which **[**the**] [**each**]** Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions **[in case of Index Linked Interest Securities the following applies:** or (b) in relation to an Index which is a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session**].**

["**Underlying Equity**" means subject to § **[**8**] [**each of**] [●] [**, and together the "**Underlying Equities**"**].]**

"**Underlying Determination Date**" means **[●] [**the day set out below for the relevant Interest Period: **[●]]**. If **[**the**] [**a**]** Underlying Determination Date is not a Scheduled Trading Day, **[**the**] [**such**]** Underlying Determination Date shall be postponed to the next following Scheduled Trading Day**[.] [**unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day, the provisions of § **[**7**]** shall apply.**]**

THE FOLLOWING DEFINITIONS APPLY IN RESPECT OF SECURITIES LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES:

"**Determination Date**" means **[●]**.

"**Inflation Index**" means **[●]**.

"**Inflation Index Sponsor**" means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is **[●]**.**]**

§ 4
PAYMENTS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) (a) *Payment of Principal.* Payment of principal in respect of the Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System upon presentation and (except in case of partial payment) surrender of the Global Security representing the Securities at the time of payment at the specified office of the Fiscal Agent outside the United States.

(b) *Payment of Interest.* Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2) **[**interest**]** on Securities shall be made, subject to paragraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[In case of interest payable on a Temporary Global Security the following applies: Payment of **[in case of Zero Coupon Securities the following applies:** accrued interest pursuant to § 3(2)**] [**interest**]** on Securities represented by the Temporary Global Security shall be made, subject to paragraph (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).**]**

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(1) **[**(a)**]** *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States.

[If the Securities are not Instalment Securities the following applies: Payment **[in case of Securities other than Zero Coupon Securities the following applies:** of principal**]** in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.**]**

[in case of Instalment Securities the following applies: *Payment of Instalments of Principal.* Payments of instalments of principal in respect of Definitive Securities other than the final instalment shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). Payment of the final instalment will be made in the manner provided in paragraph (2) only against presentation and surrender (or, in case of part payment of any sum due, endorsement) of the relevant Security to the Fiscal Agent or any other Paying Agent outside the United States. Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.**]**

IN CASE OF ENGLISH LAW SECURITIES OTHER THAN ZERO COUPON SECURITIES THE FOLLOWING APPLIES:

(1) (a) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in case of Securities in respect of which Coupons have not been issued, or, in case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

(b) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which **[in case of Fixed Rate Securities or Securities where an interest switch with fixed interest rates is applicable, the following applies:** the amount of any

missing unmatured Coupons **[in case of Securities where an interest switch with fixed interest rates is applicable, the following applies:** in respect of fixed rate Interest Periods**]** (or, in case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption**] [in case of Floating Rate of other Variable Rate Securities or Securities where an interest switch is applicable, the following applies: [**and**]** all unmatured Coupons relating to such Definitive Security **[in case of Securities where an interest switch is applicable, the following applies:** in respect of variable rate Interest Periods**]** (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them**]**. **[In case of Fixed Rate Securities or Securities where an interest switch with fixed interest rates is applicable, the following applies:** If the Securities are issued with a maturity date and an interest rate**[**s**]** such that, on the presentation for payment of any such Definitive Security without any unmatured Coupons **[in case of Securities where an interest switch is applicable, the following applies:** in respect of fixed rate Interest Periods**]** attached thereto or surrendered therewith, the amount required to be deducted in accordance with the foregoing would be greater than the redemption amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Security, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that the amount required to be deducted in accordance with the foregoing would not be greater than the redemption amount otherwise due for payment. Where the application of the preceding sentence requires some but not all of the unmatured Coupons relating to a Definitive Security to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.**]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in **[Specified Currency]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

(2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency,

[In case of payments in Euro the following applies: by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee, provided that, if any payments of amounts due fall to be made in a currency other than Euro, such payments shall be made in such currency by credit or transfer to an account denominated in such currency maintained by the payee with a bank in the principal financial centre of the country of such currency.**]**

[In case of payments in a currency other than Euro or U.S. dollars the following applies: by credit or transfer to an account denominated in the relevant currency **[in case of Japanese Yen the following applies:** (which, in case of a payment to a non-resident of Japan, shall be a non-resident account)**]** maintained by the payee with a bank in the principal financial centre of the

country of such currency**][**Payment Financial Centre**].]**

[In case of payments in U.S. dollars the following applies: by credit or transfer to a U.S. dollar account maintained by the payee at a bank outside the United States.**]**

(3) *United States.* "**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).

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Clearing System in respect of the amount so paid.

IN CASE OF ENGLISH LAW SECURITIES REPRESENTED BY GLOBAL SECURITIES THE FOLLOWING APPLIES:

(4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

IN CASE OF SECURITIES FOR WHICH PRINCIPAL AND/OR INTEREST IS PAYABLE IN U.S. DOLLARS THE FOLLOWING APPLIES:

Notwithstanding the foregoing provisions of this § 4, if any amount of principal and/or interest in respect of the Securities is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of the Securities will be made at the specified office of a Paying Agent in the United States if:

(i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Securities in the manner provided above when due;

(ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and

(iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next following Payment Business Day and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means any day (other than Saturday or Sunday) on which the Clearing System **[if the Specified Currency is Euro the following applies:** and the Trans European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**] [**is**] [**are**]** open and settle**[**s**]** payments **[if (i) the Specified Currency is not Euro, (ii) the**

Specified Currency is Euro and the opening of general business in one or more financial centres is relevant, or (iii) the Securities are English law Securities the following applies: and commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in **[**(i)**] [any Relevant Financial Centre(s)] [**(ii)**]** the principal financial centre of the country of the Specified Currency **[if the Specified Currency is Australian dollars/New Zealand dollars the following applies:** which shall be **[**Sydney**] [**Auckland**]] [in case of English law Securities the following applies:** and, in case of Definitive Securities only, **[**(iii)**]** the relevant place of presentation**]**.

(6) *References to Principal* **[***and Interest***]**. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount, the Early Redemption Amount, **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount,**] [if the Securities are redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount,**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest or any amounts payable in respect of the Securities **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or under the Guarantee**]** shall be deemed to include any Additional Amounts **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** and any Guarantee Additional Amounts, as applicable,**]** which may be payable under § **[**10**].]**

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(7) *Deposit of Principal and Interest.* The Issuer may deposit with the local court (*Amtsgericht*) in Frankfurt am Main principal or interest not claimed by Securityholders within twelve months after the relevant due date, even though such Securityholders 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 Securityholders against the Issuer shall cease.

§ 5
REDEMPTION

IN CASE OF SECURITIES OTHER THAN INSTALMENT SECURITIES THE FOLLOWING APPLIES:

(1) *Redemption at Maturity.* Unless previously redeemed, or repurchased and cancelled, each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be redeemed **[if § [6] is applicable:** at the Redemption Amount (as defined in § **[**6**])] [if § [6] is not applicable: [[in case of German law Securities the following applies:** at its principal amount**] [in case of English law Securities:** at the Calculation Amount**]]** (the "**Redemption Amount**")**]** on **[in case of a specified Maturity Date: [Maturity Date]**[26] **[in case of a Redemption Month the following applies:** the Interest Payment Date falling in **[Redemption Month]] [in other cases the following applies: [●]** (the "**Maturity Date**")**] [.] [,] [**plus the Final Payments as described below**] [alternative provision]**[27] **[In case of TARN Securities with a Final Payment the following applies:** If the aggregate of all the Interest Amounts paid or payable in respect of a Security up to and including the earlier of the Maturity Date or the Automatic Redemption Date (the "**Calculated Total Interest**") is less than the Target Interest, each Security shall be redeemed at the Redemption Amount plus an amount equal to the difference

[26] Applicable in case of unadjusted Interest Periods.
[27] Only applicable in case of Exempt Securities.

between the Target Interest and the Calculated Total Interest (the "**Final Payment**").**]**

[If the Securities are linked to an Underlying Equity or a basket of Underlying Equities and physically settled the following applies:

[by the Issuer by delivery of **[Asset Amount]** of **[Relevant Assets]** (the "**Relevant Assets**") (the "**Asset Amount**") at the Maturity Date (subject as provided in § **[**6**]**).**]**

[if Securities are cash and/or physically settled insert redemption provisions the following applies:

[●]][28]

IN CASE OF INSTALMENT SECURITIES THE FOLLOWING APPLIES:

(1) *Redemption in Instalments.* Unless previously redeemed in accordance with these Conditions, each Security shall be redeemed on the Instalment Dates at the Instalment Amounts set forth below:

Instalment Dates	Instalment Amounts
[Instalment Dates]	**[Instalment Amounts]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

IF SECURITIES ARE SUBJECT TO EARLY REDEMPTION AT THE OPTION OF THE ISSUER (ISSUER CALL) THE FOLLOWING APPLIES:

(2) *Early Redemption at the Option of the Issuer.*

(a) The Issuer may, upon notice given in accordance with sub-paragraph (b), redeem **[if the Securities may be partially redeemed the following applies:** all or some only of**]** the Securities then outstanding **[if the Securities may not be partially redeemed the following applies:** in whole but not in part**]** on the Call Redemption Date**[**s**]** at the Call Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Call Redemption Date. **[If Minimum Redemption Amount or Higher Redemption Amount is applicable, the following applies:** Any such redemption must be equal to **[**at least **[Minimum Redemption Amount] [Higher Redemption Amount]**.**]**

Call Redemption Date**[**s**]**	Call Redemption Amount**[**s**]**
[Call Redemption Date[s]]	**[Call Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval

[28] Only applicable in case of Exempt Securities.

of the competent supervisory authority to such early redemption.**]**

[if the Securities are subject to Early Redemption at the Option of the Securityholder the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Security under paragraph **[**(3)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**15**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities;

[if the Securities may be partially redeemed the following applies:

(ii) whether of the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;**]**

[(iii)**]** the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders; and

[(iv)**]** the Call Redemption Amount at which such Securities are to be redeemed.

[In case of German law Securities and in case the Securities may be partially redeemed the following applies:

(c) In case of a partial redemption of Securities, Securities to be redeemed shall be selected not more than 30 days prior to the Call Redemption Date (such date the "**Selection Date**") in accordance with the rules of the relevant Clearing System to be reflected in the records of such Clearing System as either a pool factor or a reduction in principal amount, at its discretion.**]**

[In case of English law Securities represented by Global Securities and in case the Securities may be partially redeemed and/or Definitive Securities the following applies:

(c) In case of a partial redemption of Securities, the Securities to be redeemed ("**Redeemed Securities**") will (i) in case of Redeemed Securities represented by Definitive Securities, be selected individually by lot, not more than **[**30**] [●]** days prior to the date fixed for redemption and (ii) in case of Redeemed Securities represented by a Global Security, be selected in accordance with the rules of the Clearing Systems, (to be reflected in the records of the Clearing Systems as either a pool factor or a reduction in principal amount, at their discretion). In case of Redeemed Securities represented by Definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with § **[**15**]** not less than **[**14**] [●]** days prior to the date fixed for redemption.**]**

IN CASE OF SECURITIES SUBJECT TO **[**(3)**]** *Early Redemption at the Option of a Securityholder.*

(a) The Issuer shall, at the option of the Securityholder of any Security,

EARLY REDEMPTION AT THE OPTION OF A SECURITYHOLDER (INVESTOR PUT) THE FOLLOWING APPLIES:

redeem such Security on the Put Redemption Date**[**s**]** at the Put Redemption Amount**[**s**]** set forth below together with accrued interest, if any, to (but excluding) the relevant Put Redemption Date.

Put Redemption Date**[**s**]**	Put Redemption Amount**[**s**]**
[Put Redemption Date[s]]	**[Put Redemption Amount[s]]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[in case of Securities subject to early redemption at the option of the Issuer the following applies:

The Securityholder may not exercise such option in respect of any Security which is the subject of the prior exercise by the Issuer of its option to redeem such Security under this § 5.**]**

[In case of German law Securities the following applies:

(b) In order to exercise such option, the Securityholder must, not less than **[**15 Business Days**] [other Minimum Notice]** and not more than **[Maximum Notice]** days before the Put Redemption Date on which such redemption is required to be made as specified in the early redemption notice in the form available from the Fiscal Agent (the "**Put Notice**"), submit during normal business hours to the Fiscal Agent a duly completed Put Notice. No option so exercised may be revoked or withdrawn.**]**

[In case of English law Securities the following applies:

(b) The Securityholder must, if this Security is in definitive form and held outside the Clearing Systems deliver, at the specified office of the Fiscal Agent or any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the Fiscal Agent and any specified office of any other Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made. If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Fiscal Agent or the Paying Agent concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security or is in definitive form and held through such Clearing Systems, to exercise this option the Securityholder must, within the notice period, give notice to the Fiscal Agent or other Paying Agent of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or any common depositary for them to the Fiscal Agent or other Paying Agent by electronic means) in a form acceptable to such Clearing Systems from time to time.

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies:** unless

prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such Securityholder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § **[**12**]].]**

IN CASE OF TARN SECURITIES THE FOLLOWING APPLIES:

[(4)**]** *Automatic Redemption*. If an Interest Amount in respect of a Security for an Interest Period calculated in accordance with § 3(3) would **[in case of TARN Securities including a cap the following applies:** , but for the operation of § 3(1),**]** cause the Total Interest Amount to be **[**equal to or**]** greater (the "**Target Interest Event**") than an amount equal to **[●]** per cent. of the principal amount of such Security (the "**Target Interest**"), all but not some only of the Securities shall be redeemed at the Redemption Amount on the Interest Payment Date on which the Target Interest Event occurred (the "**Automatic Redemption Date**").

IN CASE OF SUBORDINATED SECURITIES THE FOLLOWING APPLIES:

[(5)**]** *Early Redemption for Regulatory Reasons*. The Issuer may redeem the Securities in whole, but not in part, at any time, with the prior approval of the competent supervisory authority, upon not less than **[**30**][●]** and not more than **[**60**][●]** days' prior notice at the Early Redemption Amount, **[in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any, to (but excluding) the date fixed for redemption,**]** if there is a change in the regulatory classification of the Securities that would be likely to result in (i) their exclusion in full or in part from the Issuer's own funds under the CRR (other than as a consequence of an amortisation in accordance with Article 64 CRR) or (ii) a reclassification as a lower quality form of the Issuer's own funds than as of the Issue Date, provided that the conditions in Article 78(4)(a) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if (i) it considers the change in the regulatory classification to be sufficiently certain and (ii) the Issuer demonstrated to the satisfaction of the competent supervisory authority that the regulatory reclassification of the Securities was not reasonably foreseeable at the Issue Date. Notice of redemption shall be given in accordance with § **[**15**]**. It shall be irrevocable, must state the date fixed for redemption and set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

IN CASE REDEMPTION FOR ILLEGALITY IS APPLICABLE, THE FOLLOWING APPLIES:

[(6)**]** *Redemption for Illegality*. In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than 30 days' notice to Securityholders in accordance with § **[**15**]** (which notice shall be irrevocable), may **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority**]**, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.

IF SECURITIES ARE SUBJECT TO REDEMPTION AT THE OPTION OF THE ISSUER

[(7)**]** *Early Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities).*

(a) In case 75 per cent. or more of the aggregate principal amount of the Securities have been redeemed or repurchased by the Issuer and, in

(MINIMAL OUTSTANDING AGGREGATE PRINCIPAL AMOUNT OF THE SECURITIES) THE FOLLOWING APPLIES:

each case, cancelled, the Issuer may, upon notice given in accordance with sub-paragraph (b), redeem the remaining Securities in whole, but not in part, on the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities) at the Redemption Amount **[in case of Securities other than Zero Coupon Notes the following applies:** together with accrued interest, if any,**]** to (but excluding) the Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities).

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies: Exercise of such option of the Issuer shall be subject to the prior approval of the competent authority.**]**

[In case of Subordinated Securities the following applies: Exercise of such option of the Issuer shall be conditional upon the prior approval of the competent supervisory authority to such early redemption.**]**

[If the Securities are subject to Early Redemption at the Option of the Securityholders the following applies: The Issuer may not exercise such option in respect of any Security which is the subject of the prior exercise by the Securityholder thereof of its option to require the redemption of such Securtiy under paragraph (**[**3**]**) of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[**15**]**. Such notice shall specify:

(i) name and securities identification number**[**s**]** of the Securities; and

(ii) the date on which redemption shall occur (the "**Call Redemption Date (Minimal Outstanding Aggregate Principal Amount of the Securities)**"), which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]** after the date on which notice is given by the Issuer to the Securityholders.

[(8)**]** *Early Redemption Amount.* The early redemption amount **[in case of German law Securities the following applies:** of a Security**] [in case of English law Securities the following applies:** of each principal amount of Securities equal to the Calculation Amount**]** (the "**Early Redemption Amount**") shall be equal to **[**its principal amount plus accrued interest**] [**the Redemption Amount**] [[●]** per cent. of the Specified Denomination**] [**the fair market value**] [**(plus accrued but unpaid interest)**] [**less Early Redemption Unwind Costs**]].[insert alternative provisions]**[29] **[If fair market value is applicable, the following applies:** The fair market value shall be determined by the Calculation Agent at its reasonable discretion. For the purposes of determining the fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities.**]**

[In case Early Redemption Unwind Costs are used to calculate the Early Redemption Amount the following applies: "**Early Redemption Unwind Costs**" means **[specified amount] [in case of** "**Standard Early Redemption Unwind Costs**" **applies:** an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption

[29] Only applicable in case of Exempt Securities.

of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**].]**

§ 6
TERMS FOR [CALCULATION OF REDEMPTION AMOUNT] [AND] [PHYSICAL DELIVERY]

IF THE SECURITIES ARE LINKED TO AN INDEX OR A BASKET OF INDICES THE FOLLOWING APPLIES:

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to:

[in case of a call index linked redemption security the following applies:

$$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Secified Amount}\text{]}$$

[in case of a put index linked redemption security the following applies:

$$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}\text{]}$$

[If the Redemption Amount is calculated by reference to another formula insert alternative formula: [●][30]**]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**],** in the Specified Currency, 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

The following definitions shall apply:

"**Component Security**" means, in respect of a Multi-Exchange Index, each component security in such Index.

"**Exchange**" means (a) in relation to an Index which is not a Multi-Exchange Index, **[name of exchange],** any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange; and (b) in relation to an Index which is a Multi-Exchange Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

[In case of Securities with currency conversion the following applies: "**Exchange Rate**" means **[Exchange Rate]**.

[If the Securities relate to a basket of indices the following applies: "**Indices**" and**]** "**Index**" mean**[**s**],** subject to adjustment in accordance with § **[**8**]**, **[●]**. The **[●]** Index is

[30] Only applicable in case of Exempt Securities.

[not**]** a Multi-Exchange Index.

["**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is **[●]**.**]**

[If the Securities relate to a basket of Indices the following applies: "**Multiplier**" means **[Multiplier]**.**]**

"**Reference Price**" means an amount (which shall be deemed to be an amount of the Specified Currency) equal to

[If the Securities relate to a single Index the following applies: the **[**official closing level**]** of the Index determined by the **[Calculation Agent]** on the Valuation Date, without regard to any subsequently published correction. **[in case of a currency conversion the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.**]]**

[If the Securities relate to a basket of Indices the following applies: the sum of the values calculated for each Index as the **[**official closing level**] [●]** of such Index as determined by the **[Calculation Agent]** on the Valuation Date, without regard to any subsequently published correction, multiplied by the Multiplier.**[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price**].]**

"**Related Exchange**" means, in respect of an Index, **[[●]**, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange).**] [**each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.**]**

"**Scheduled Trading Day**" means (a) where an Index is not a Multi-Exchange Index, any day on which each Exchange and **[**the**] [**each**]** Related Exchange are scheduled to be open for trading for their respective regular trading sessions or (b) where an Index is a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index, and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session.

"**Specified Amount**" means **[●].**

"**Strike Price**" means **[●]**.

"**Valuation Date**" means **[●]** or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to next following Scheduled Trading Day**[.] [**unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day the provisions of § **[7]** shall apply.**]**

IF THE SECURITIES ARE

(1) *Redemption Amount.* The "Redemption Amount" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English**

LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND CASH SETTLED THE FOLLOWING APPLIES:

law Securities the following applies: principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[**Calculation Agent**]] [**in a fair and commercially reasonably manner**]** as follows:

[in case of a Call Equity Linked Redemption Security the following applies:

$$\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Secified Amount}\text{]}$$

[in case of a Put Equity Linked Redemption Security the following applies:

$$\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}\text{]}$$

[If the Redemption Amount is calculated by another formula insert alternative formula: [●][31]**]**

provided always that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**],** in the Specified Currency, 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

The following definitions shall apply:

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Equity Issuer**" means the issuer of the **[**relevant**]** Underlying Equity.

["**Exchange**" means, in respect of any Underlying Equity, **[name of exchange],** any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).**]**

[In case of Securities with currency conversion the following applies: "**Exchange Rate**" means **[●].]**

[If the Securities relate to a basket of Underlying Equities the following applies: "**Multiplier**" means **[●].]**

"**Reference Price**" means an amount equal to:

[If the Securities relate to a single Underlying Equity the following applies: the **[**official closing price**] [●]** of the Underlying Equity quoted on the Exchange on the Valuation Date without regard to any subsequently published correction as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such **[**official closing price**] [●]** can be determined on the Valuation Date and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the **[**closing**] [●]** fair market buying price and the **[**closing**] [●]** fair market selling price for the Underlying Equity based, at

[31] Only applicable in case of Exempt Securities.

the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). **[in case of a currency conversion the following applies:** The amount determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price.**]]**

[If the Securities relate to a basket of Underlying Equities the following applies: the sum of the values calculated for each Underlying Equity as the **[**official closing price**] [●]** of the Underlying Equity quoted on the relevant Exchange on the Valuation Date as determined by or on behalf of the Calculation Agent without regard to any subsequently published correction (or if, in the opinion of the Calculation Agent, no such **[**official closing price**] [●]** can be determined at such time and the Valuation Date is not a Disrupted Day, an amount determined by the Calculation Agent in good faith to be equal to the arithmetic mean of the **[**closing**] [●]** fair market buying price and the **[**closing**] [●]** fair market selling price for the relevant Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent after consultation with the Issuer) engaged in the trading of the relevant Underlying Equity or on such other factors as the Calculation Agent shall decide), multiplied by the Multiplier. **[in case of a currency conversion the following applies:** Each value determined pursuant to the foregoing shall be converted into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.**]]**

"**Related Exchange**" means, in respect of an Underlying Equity, **[[Related Exchange],** any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange).**] [**each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity**].**

"**Scheduled Trading Day**" means any day on which each Exchange and **[**the**] [**each**]** Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**Specified Amount**" means **[●]**.

"**Strike Price**" means **[●]**.

"**Underlying Equity**" means (subject to § **[**8**]**) **[**each of**] [●] [,** and together the "**Underlying Equities**"**].**

"**Valuation Date**" means **[●]** or, if such date is not a Scheduled Trading Day, the Valuation Date shall be postponed to the immediately succeeding Scheduled Trading Day**[.] [**unless in the opinion of the Calculation Agent such day is a Disrupted Day. If such day is a Disrupted Day the provisions of § **[**7**]** shall apply.**]**

IF THE SECURITIES ARE LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES THE FOLLOWING APPLIES[32]:

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** as follows: **[●]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[valuation provisions]

The following definitions shall apply:

"**Determination Date**" means **[●]**.

"**Inflation Index**" means **[●]**.

"**Inflation Index Sponsor**" means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is **[●].]**

IF THE SECURITIES ARE LINKED TO A COMMODITY OR BASKET OF COMMODITIES THE FOLLOWING APPLIES:[33]

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** equal to: **[●]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS THE FOLLOWING APPLIES:[34]

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** as follows: **[●]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** of the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded

32 Only applicable in case of Exempt Securities.
33 Only applicable in case of Exempt Securities.
34 Only applicable in case of Exempt Securities.

upwards.

[other valuation provisions]

IF THE SECURITIES ARE LINKED TO A CURRENCY OR BASKET OF CURRENCIES THE FOLLOWING APPLIES:[35]

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** as follows: **[●]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** in the Specified Currency, with 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE MINIMUM REDEMPTION SECURITIES THE FOLLOWING APPLIES:[36]

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the **[Calculation Agent]] [**in a fair and commercially reasonable manner**]** as follows: **[●]**

provided that the Redemption Amount shall in no event be less than **[minimum redemption amount].** The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** in the **[**Specified Currency**],** 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[other valuation provisions]

IF THE SECURITIES ARE "PASS THROUGH" SECURITIES THE FOLLOWING APPLIES:[37]

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be an amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** as follows: **[●]**

provided that the Redemption Amount shall in no event be less than zero. The Redemption Amount will be rounded to the nearest **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [if the Specified Currency is Japanese Yen the following applies:** unit**]** in the Specified Currency, 0.5 of a **[in case of a Specified Currency other than Japanese Yen the following applies:** sub-unit**] [in case of Japanese Yen the following applies:** unit**]** being rounded upwards.

[other valuation provisions]]

IF SPECIFIED IN CASE OF SECURITIES

[●]

[35] Only applicable in case of Exempt Securities.
[36] Only applicable in case of Exempt Securities.
[37] Only applicable in case of Exempt Securities.

LINKED TO MORE THAN ONE CLASS OF REFERENCE ITEMS THE FOLLOWING APPLIES:[38]

IF THE SECURITIES REDEEM AT AN AMOUNT OTHER THAN PAR AND DO NOT FIT WITHIN ANY OF THE CATEGORIES OF SECURITIES SET OUT ABOVE THE FOLLOWING APPLIES:[39]

The "**Redemption Amount**" in respect of each **[in case of German law Securities the following applies:** Security**] [in case of English law Securities the following applies:** principal amount of Securities equal to the Calculation Amount**]** shall be **[**calculated as follows**] [**equal to**]**: **[●].]**

IN CASE OF ENGLISH LAW SECURITIES LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES WHICH ARE (I) PHYSICALLY SETTLED, OR (II) CASH SETTLED AND/OR PHYSICALLY SETTLED THE FOLLOWING APPLIES:

[(2)**]** *Settlement.*

(a) In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date (as defined below), a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Security, the Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Securities to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

(i) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;

(ii) if such Security is represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder's account with such

[38] Only applicable in case of Exempt Securities.
[39] Only applicable in case of Exempt Securities.

Securities on or before the Delivery Date;

(iii) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;

(iv) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and

(v) authorise the production of such notice in any applicable administrative or legal proceedings.

[(vi)**] [additional requirements]**

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the Securityholder may not transfer the Securities which are the subject of such notice.

In case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made in case of Securities represented by a Global Security by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Securityholder and, if such Security is a Definitive Security, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

(b) Delivery of the Asset Amount in respect of each Security shall be **[**made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its **[**sole discretion**]** determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice**] [alternative manner of delivery].**

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this § **[**6**]** the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on **[Cut-Off Date]** (the "**Cut-Off Date**").

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in

each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

(c) All Delivery Expenses arising from the delivery of the Asset Amount in respect of the Securities shall be for the account of the Securityholder and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the Securityholder.

After delivery of the Asset Amount and for such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any such securities or other obligations comprising the Asset Amount ("**Intervening Period**"), none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to the Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to the Securityholder in respect of any loss or damage which the Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

If, prior to the delivery of the Asset Amount in accordance with this § **[**6**]**, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Security shall be postponed until the date on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the Securityholder, in accordance with § **[**15**].** The Securityholder shall not be entitled to any payment, whether of interest or otherwise, on such Security as a result of any delay in the delivery of the Asset Amount pursuant to this paragraph. Where delivery of the Asset Amount has been postponed as provided in this paragraph the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Security is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Security by payment to the Securityholder of the Disruption Cash Settlement Price (as defined below) not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Securityholders in accordance with § **[**15**].** Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Securityholders in accordance with § **[**15**].**

Where the Asset Amount is, in the determination of the Issuer, an

amount other than an amount of the Relevant Assets capable of being delivered, the Securityholders will receive an Asset Amount comprising of the nearest number (rounded down) of the Relevant Assets capable of being delivered by the Issuer (taking into account that a Securityholder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amounts), and an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in a fair and commercially reasonable manner from such source(s) as it may select, after consultation with the Issuer (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate). Payment will be made in such manner as shall be notified to the Securityholders in accordance with § **[**15**].**

For the purposes of the Securities (i) the Issuer shall be under no obligation to register or procure the registration of the Securityholder or any other person as the registered shareholder in the register of members of the Equity Issuer, (ii) the Issuer shall not be obliged to account to any Securityholder or any other person for any entitlement received or that is receivable in respect of Underlying Equities comprising the Asset Amount in respect of any Security if the date on which the Underlying Equities are first traded on the Relevant Exchange ex such entitlement is on or prior to the Maturity Date and (iii) any interest, dividend or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest, dividend or other distribution according to market practice for a sale of the Underlying Equities executed on the Delivery Date and to be delivered in the same manner as the Asset Amount. Any such interest, dividend or other distribution to be paid to the Securityholder shall be paid to the account specified in the Asset Transfer Notice.

The following definitions shall apply:

"**Asset Transfer Notice**" means an asset transfer notice substantially in the form set out in the Agency Agreement.

"**Delivery Expenses**" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Asset Amount.

"**Disruption Cash Settlement Price**" means, in respect of a Security, an amount equal to the fair market value of such Security (but not taking into account any interest accrued on such Security) on such day as shall be selected by the Issuer **[**in its sole and absolute discretion**]** provided that such day is not more than fifteen days before the date that the Election Notice is given as provided above adjusted to take account fully for any losses, expenses and **[**costs to the Issuer and/or any Affiliate of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any Relevant Asset or other instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements)**]**, all as calculated by the Calculation Agent in a fair and commercially reasonable manner.

"**Settlement Disruption Event**" means an event beyond the control of the Issuer as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Issuer in accordance with these Terms and Conditions and/or the applicable Final Terms is not practicable.**]**

IF THE SECURITIES ARE GOVERNED BY GERMAN LAW AND LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES AND (I) PHYSICALLY SETTLED, OR (II) CASH SETTLED AND/OR PHYSICALLY SETTLED THE FOLLOWING APPLIES:[40]	**[●]**

§ [7]
MARKET DISRUPTION

IF THE SECURITIES ARE LINKED TO A SINGLE INDEX OR A BASKET OF INDICES THE FOLLOWING APPLIES:	If, in the opinion of the Calculation Agent, **[**the Valuation Date**] [**or**] [**the**] [**an**] [**Underlying Determination Date**]** is a Disrupted Day, **[If the Securities relate to a single Index the following applies:** the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]** is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**],** notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the **[**Reference Price**] [**relevant**] [**Determination Price**]** by determining the level of the Index as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day).**]** **[If the Securities relate to a basket of Indices the following applies:** the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for each Index not affected by the occurrence of a Disrupted Day shall be the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**],** and the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]** is a Disrupted Day relating to the Affected

[40] Only applicable in case of Exempt Securities.

Index. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the **[**Reference Price**] [**relevant**] [**Determination Price**]** using, in relation to the Affected Index, the level of that Index as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the **[**Valuation Time**] [**Determination Time**]** on that eighth Scheduled Trading Day).**]**

[in case of Index Linked Interest Securities: "**Determination Time**" means **[●] [**the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to **[**each Index to be valued**] [**the Index**].** If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time.**]**

"**Disrupted Day**" means (a) where an Index is not a Multi-Exchange Index, any Scheduled Trading Day on which **[**the**] [**a relevant**]** Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; or (b) where an Index is a Multi-Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) any Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the **[**Valuation Time**] [**Determination Time**]** on such Exchange Business Day; or

(b) in relation to an Index which is a Multi-Exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant **[**Valuation Time**] [**Determination Time**]** on such Exchange Business Day.

"**Exchange Business Day**" means: (a) where an Index is not a Multi-Exchange Index, any Scheduled Trading Day on which **[**the**] [**each**]** Exchange and each Related Exchange are open for trading during their respective regular trading sessions,

notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (b) where an Index is a Multi-Exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(b) in relation to an Index which is a Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"**Market Disruption Event**" means:

(a) in relation to an Index other than a Multi-Exchange Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant **[**Valuation Time**] [**Determination Time**]** or (iii) an Early Closure; or

(b) in relation to an Index which is a Multi-Exchange Index either:

(i) (x) the occurrence or existence, in respect of any Component Security, of:

(1) a Trading Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant **[**Valuation Time**] [**Determination Time**]** in respect of the Exchange on which such Component Security is principally traded;

(2) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant **[**Valuation Time**] [**Determination Time**]** in respect of the Exchange on which such Component Security is principally traded; or

(3) an Early Closure; and

(y) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index; or

(ii) the occurrence or existence, in respect of futures or options contracts

relating to the Index, of: (A) a Trading Disruption; (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (C) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index or such Component Security at any time, then the relevant percentage contribution of that security or Component Security, as the case may be, to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security or Component Security, as the case may be, and (ii) the overall level of the Index, in each case either (x) except where the Index is not a Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (y) where that Index is a Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market "opening data".

"**Scheduled Closing Time**" means, in respect of **[**the**] [**an**]** Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of **[**the**] [**such**]** Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Trading Disruption**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index, or (ii) in futures or options contracts relating to the relevant Index on any relevant Related Exchange;

(b) in relation to an Index which is a Multi-Exchange Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange.

[in case of Index Linked Interest Securities the following applies: "**Scheduled Underlying Determination Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Underlying Determination Date.**]**

[in case of Index Linked Redemption Securities the following applies: "**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.**]**

[in case of Index Linked Redemption Securities the following applies:

"**Valuation Time**" means:

(a) in relation to an Index which is not a Multi-Exchange Index, **[**●**] [**the Scheduled Closing Time on the **[**relevant**]** Exchange on **[**the Valuation Date**] [**an**] [**the**] [**Underlying Determination Date**]** in relation to **[**each Index to be valued**] [**the Index**].** If the **[**relevant**]** Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular

trading session, then the Valuation Time shall be such actual closing time.**]**; or

(b) in relation to an Index which is a Multi-Exchange Index, **[●] [**(i) for the purposes of determining whether a Market Disruption Event has occurred: (x) in respect of any Component Security, the Scheduled Closing Time on the relevant Exchange and (y) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor**].]**

IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES THE FOLLOWING APPLIES:

If, in the opinion of the Calculation Agent, **[**the Valuation Date**] [**or**] [**the**] [**an**] [**Underlying Determination Date**]** is a Disrupted Day,

[If the Securities relate to a single Underlying Equity the following applies: the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** shall be postponed to the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the **[**eight**] [●]** Scheduled Trading Days immediately following the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]** is a Disrupted Day. In that case (i) the **[**eighth**] [●]** Scheduled Trading Day shall be deemed to be the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]**, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the **[**Reference Price**] [**relevant**] [**Determination Price**]** in accordance with its good faith estimate of the **[**Reference Price**] [**relevant**] [**Determination Price**]** as of the **[**Valuation Time**] [**Determination Time**]** on that **[**eighth**] [●]** Scheduled Trading Day.**]**

[If the Securities related to a basket of Underlying Equities the following applies: **[**the Valuation Date**] [**or**] [**the**] [**an**] [**Underlying Determination Date**] [**, as the case may be**]** for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]**, and the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for each Underlying Equity affected (each an "**Affected Equity**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the **[**eight**] [●]** Scheduled Trading Days immediately following the **[**Scheduled Valuation Date**] [**or**] [**Scheduled Underlying Determination Date**] [**, as the case may be**]** is a Disrupted Day relating to the Affected Equity. In that case, (i) that **[**eighth**] [●]** Scheduled Trading Day shall be deemed to be the **[**Valuation Date**] [**or**] [**relevant**] [**Underlying Determination Date**] [**, as the case may be**]** for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the **[**Reference Price**] [**relevant**] [**Determination Price**]** using, in relation to the Affected Equity, its good faith estimate of the value for the Affected Equity as of the **[**Valuation Time**] [**Determination Time**]** on that **[**eighth**] [●]** Scheduled Trading Day and otherwise in accordance with the above provisions.**]**

[in case of Equity Linked Interest Securities the following applies: "**Determination Time**" means **[●] [**the Scheduled Closing Time on the relevant Exchange on the Underlying Determination Date in relation to **[**each Underlying Equity to be valued**] [**the Underlying Equity**].] [**If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Determination Time is after the actual closing time for its regular trading session, then the Determination Time shall be such actual closing time.**]**

"**Disrupted Day**" means any Scheduled Trading Day on which **[**the**] [**a relevant**]** Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Exchange Business Day**" means any Scheduled Trading Day on which **[**the**] [**each**]**

Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Market Disruption Event**" means, in respect of an Underlying Equity:

(a) the occurrence or existence at any time during the one hour period that ends at the relevant **[**Valuation Time**] [**Determination Time**]** of:

(i) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(A) relating to the Underlying Equity on the Exchange; or

(B) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or

(ii) any event (other than as described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions, in or obtain market values for, the Underlying Equity on the Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Underlying Equity on any relevant Related Exchange, which in either case the Calculation Agent determines is material; or

(b) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the **[**Valuation Time**] [**Determination Time**]** on such Exchange Business Day.

[in case of Equity Linked Interest Securities the following applies: "**Scheduled Underlying Determination Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Underlying Determination Date.**]**

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which **[**the**] [**each**]** Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

[in case of Equity Linked Redemption Securities the following applies: "**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.**]**

[in case of Equity Linked Redemption Securities the following applies: "**Valuation Time**" means **[●] [**the Scheduled Closing Time on the relevant Exchange on the Valuation Date in relation to each Underlying Equity to be valued. If the relevant

Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.**]]**

IF THE SECURITIES ARE LINKED TO A COMMODITY OF BASKET OF COMMODITIES THE FOLLOWING APPLIES[41]:

[●]

IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS THE FOLLOWING APPLIES[42]:

[●]

IF THE SECURITIES ARE OTHER TYPES OF SECURITIES THE FOLLOWING APPLIES[43]:

[●]

[IF APPLICABLE THE FOLLOWING APPLIES IN CASE OF SECURITIES LINKED TO ONE OR MORE REFERENCE ITEMS:

§ 8
ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION

IF THE SECURITIES ARE LINKED TO AN INDEX OR A BASKET OF INDICES THE FOLLOWING APPLIES:

(1) *Successor Index.* If **[**the**] [**an**]** Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**" and in respect of each Successor Index, the relevant "**Successor Index Sponsor**") will be deemed to be the Index.

(2) *Modification and Cessation of Calculation of an Index.*

If:

(a) **[**the**] [**an**]** Index Sponsor makes or announces on or prior to **[**the Valuation Date**] [**the**] [**an**] [**Underlying Determination Date**]** that it will make a material change in the formula for or the method of calculating the **[**relevant**]** Index or in any other way materially modifies the

41 Only applicable in case of Exempt Securities.
42 Only applicable in case of Exempt Securities.
43 Only applicable in case of Exempt Securities.

[relevant**]** Index (other than a modification prescribed in that formula or method to maintain the **[**relevant**]** Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"); or

(b) **[**the**] [**an**]** Index Sponsor permanently cancels the **[**relevant**]** Index and no Successor Index exists (an "**Index Cancellation**"); or

(c) **[**the**] [**an**]** Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce on **[**the Valuation Date**] [**the**] [**an**] [**Underlying Determination Date**] [**a**] [**the**] [**relevant**]** Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then:

(i) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the **[**Reference Price**] [**relevant**] [**Determination Price**] [**and/or**] [**the Initial Price**] [**and/or**] [**the Rate of Interest**]** using, in lieu of a published level for that Index, the level for that Index as at the **[**Valuation Time on the Valuation Date**] [**Determination Time on the Underlying Determination Date**]** as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

(ii) the Issuer shall, on giving notice to the Securityholders in accordance with § **[**15**],** redeem all, but not some only, of the Securities, each principal amount of Securities equal to **[in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]** being redeemed at the Early Redemption Amount.

Upon the occurrence of an Index Adjustment Event, the Calculation Agent shall give notice as soon as practicable to Securityholders in accordance with § **[**15**],** giving details of the action proposed to be taken in relation thereto.**]**

IF THE SECURITIES ARE LINKED TO AN UNDERLYING EQUITY OR A BASKET OF UNDERLYING EQUITIES THE FOLLOWING APPLIES:

[(1)**]** **[if Potential Adjustment Events applies:** *Potential Adjustment Event.* Following the declaration by **[**the**] [**an**]** Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in a fair and commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equity and, if so, will (a) make the corresponding adjustment, if any, to any one or more of **[**the Reference Price**] [**the **[**relevant**]** Determination Price**] [**and/or the Initial Price**] [**and/or**] [**the Rate of Interest**] [**and/or**] [**the Redemption Amount**] [**and/or**] [**the Strike Price**] [**and/or the Multiplier**]** and/or any of the other terms of these Conditions as the Calculation Agent in a fair and commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the

appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equity traded on that options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § **[**15**],** stating the adjustment to **[**the Reference Price**] [**the **[**relevant**]** Determination Price**] [**and/or the Initial Price**] [**and/or**] [**the Rate of Interest**] [**and/or**] [**the Redemption Amount**] [**and/or**] [**the Strike Price**] [**and/or the Multiplier**]** and/or any of the other terms of these Conditions and giving brief details of the Potential Adjustment Event.**]**

[(2)**]** **[If the Securities relate to Underlying Equities quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union other than Euro the following applies:** *Euro conversion.* If any Underlying Equity is at any time after the Trade Date quoted, listed and/or dealt exclusively in Euro on the **[**relevant Exchange**] [the following applies if no Exchange is specified:** principal market on which such Underlying Equity is traded**]**, then the Calculation Agent will adjust any one or more of **[**the Reference Price**] [**the **[**relevant**]** Determination Price**] [**and/or the Initial Price**] [**and/or**] [**the Rate of Interest**] [**and/or**] [**the Redemption Amount**] [**and/or**] [**the Strike Price**] [**and/or the Multiplier**]** and/or any of the other terms of these Conditions as the Calculation Agent determines in a fair and commercially reasonable manner to be appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the **[**Valuation Time**] [**Determination Time**]** at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the **[**Valuation Time**] [**Determination Time**]**. No adjustments under this provision will affect the currency denomination of any payment obligation arising out of the Securities.**]**

[(3)**]** **[***De-listing, Merger Event, Nationalisation* **[**,**] [***and***]** *Insolvency***] [***and***]** **[***Tender Offer***]**. If **[**a De-listing, Merger Event, Nationalisation **[**,**] [**or**]** Insolvency**] [**or **[**Tender Offer**]** occurs**[,** in each case,**]** in relation to an Underlying Equity, the Issuer in its sole and absolute discretion may either:

(a) require the Calculation Agent to determine in a fair and commercially reasonable manner the appropriate adjustment, if any, to be made to any one or more of **[**the Reference Price**] [**the **[**relevant**]** Determination Price**] [**and/or**] [**the Initial Price**] [**and/or**] [**the Rate of Interest**] [**and/or**] [**the Redemption Amount**] [**and/or**] [**the Strike Price**] [**and/or the Multiplier**]** and/or any of the other terms of these Conditions to account for the **[**De-listing, Merger Event, Nationalisation **[**,**] [**or**]** Insolvency**] [**or**] [**Tender Offer**]**, as the case may be, and determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the **[**De-listing, Merger Event, Nationalisation **[**,**] [**or**]** Insolvency**] [**or**] [**Tender Offer**]**, as the case may be, made by an options exchange to options on the Underlying Equity traded on that options exchange; or

(b) on giving notice to the Securityholders in accordance with § **[**15**]**, redeem all but not some only of the Securities, each principal amount of Securities equal to **[in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]** being redeemed at the Early Redemption Amount.

Upon the occurrence of a **[**De-listing, Merger Event, Nationalisation **[**or**] [**,**]** Insolvency**] [**or**] [**Tender Offer**]**, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § **[**15**]** stating the occurrence of the **[**De-listing, Merger Event, Nationalisation **[**,**] [**or**]** Insolvency **[**or**] [**Tender Offer**]**, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.**]**

[(4)**]** *Definitions.* For the purposes of these Conditions the following definitions apply:

"**De-Listing**" means, in respect of any relevant Underlying Equity the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equity ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event **[**or Tender Offer**])** and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Equity Issuer (A) all the Underlying Equity of that Equity Issuer are required to be transferred to an insolvency administrator, a trustee, liquidator or other similar official or (B) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them.

"**Merger Date**" means, the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Underlying Equities, any (a) reclassification or change of such Underlying Equities that results in a transfer of or an irrevocable commitment to transfer all of such Underlying Equity outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in a reclassification or change of all of such Underlying Equities outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event, in each case if the Merger Date is on or before the **[**Valuation Date**] [**relevant**] [**Underlying Determination Date**]** or, if the Securities are to be redeemed by delivery of the Underlying Equities, the Maturity Date.

"**Nationalisation**" means that all the Underlying Equities or all or substantially all the assets of the Equity Issuer are nationalised, expropriated or are

otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (i) such Underlying Equities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by the Equity Issuer in respect of the Underlying Equities that are not fully paid;

(e) a repurchase by the Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(f) in respect of the Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, securities or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; and

(g) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.

["Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.**]**

["Trade Date" means **[●].]**

IF **THE** (1) *Delay in Publication.* If the Calculation Agent determines that a Delayed Index

SECURITIES ARE LINKED TO AN INFLATION INDEX OR A BASKET OF INFLATION INDICES THE FOLLOWING APPLIES:

Level Event in respect of an Index has occurred with respect to any Determination Date, then the Relevant Level for such Index the subject of such Delayed Index Event (the "**Substitute Index Level**") shall be determined by the Calculation Agent **[the following applies if Related Bond is not applicable:** by reference to the following formula:**] [the following applies if Related Bond is applicable:** as follows:

(a) the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond; or

(b) if the Calculation Agent is not able to determine a Substitute Index Level under (a) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:**]**

Substitute Index Level = Base Level x (Latest Level/Reference Level)

where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall give notice to the Securityholders in accordance with § **[**15**]** of any Substitute Index Level calculated pursuant to this § **[8]**(1).

(2) *Cessation of Publication.* If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index then the Calculation Agent shall determine a successor index (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Securities by using the following methodology:

(i) **[the following applies if Related Bond is applicable:** if at any time, a successor index has been designated by the Calculation Agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "Successor Index" notwithstanding that any other Successor Index may previously have been determined under sub-paragraphs (ii), (iii) or (iv) below; or**]**

(ii) if **[the following applies if Related Bond is applicable:** a Successor Index has not been determined pursuant to § **[**8**]**((2)(i)**]** and**]** a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is

calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Inflation Linked Securities from the date that such replacement Inflation Index comes into effect; or

(iii) if a Successor Index has not been determined pursuant to § **[**8**]**(2)(i) **[the following applies if Related Bond is applicable:** or § **[**8**]**(2)(ii)**],** the Calculation Agent shall, after consultation with the Issuer, ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If fewer than three responses are received, the Calculation Agent will proceed to § **[**8**]**(2)**[**(iv)**]**; or

(iv) if no replacement index or Successor Inflation Index has been deemed under § **[**8**]**(2)(i), § **[**8**]**(2)(ii) **[the following applies if Related Bond is applicable:** or § **[**8**]**(2)(iii)**],** by the next occurring Cut-Off Date the Calculation Agent will determine an appropriate alternative index from such Cut-Off Date, and such index will be deemed a "Successor Inflation Index"; or

(v) if the Calculation Agent determines that there is no appropriate alternative index, in relation to Securities, the Issuer shall give notice to the Securityholders in accordance with § **[**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to **[in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]** being redeemed at the Early Redemption Amount.

(3) *Rebasing of the Inflation Index.* If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments **[the following applies if Related Bond is applicable:** as are made by the calculation agent pursuant to the terms and conditions of the Related Bond**]** to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased.

(4) *Material Modification Prior to Last Occurring Cut-Off.* If, on or prior to the last occurring Cut-Off Date, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index then the Calculation Agent shall make **[the following applies if Related Bond is applicable:** any such adjustments consistent with adjustments made to the Related Bond**] [the following applies if Related Bond is not applicable:** only those adjustments to the Inflation Index necessary for the modified Inflation Index to continue as the Inflation Index**].**

(5) *Definitions*. For the purposes of this § **[**8**]** the following definitions shall apply:

"**Cut-Off Date**" means, in respect of a Determination Date, **[●] [**five Business Days prior to such Determination Date**].**

"**Delayed Index Level Event**" means, in respect of any Determination Date and an Inflation Index, that the relevant Index Sponsor fails to publish or announce the level of such Index (the "**Relevant Level**") in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

"**Determination Date**" means **[●]**.

[the following applies if Related Bond is applicable: "End Date" means: [●].

"**Fallback Bond**" means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the same day as the End Date, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. **[If the relevant Inflation Index relates to the level of inflation across the European Monetary Union the following applies:** the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union.**]** In each case, the Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).**]**

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the Relevant Level was reported is a period other than a month, the Reference Month shall be the period for which the Relevant Level was reported.

[the following applies if Related Bond is applicable: "Related Bond" means, in respect of an Inflation Index, **[●] [the following applies if Fallback Bond is applicable:** If the Related Bond redeems or matures before the End Date, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

IF THE SECURITIES ARE LINKED TO AN EQUITY (OR BASKET OF EQUITIES) OR AN INDEX (OR BASKET OF

(6) **[**(3)**][**(5)**][**(6)**]** *Redemption or Adjustment for an Administrator/Benchmark Event.*

In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(i) instruct the Calculation Agent to make such adjustment(s) to the Conditions as it may determine in a fair and commercially reasonable

INDICES) OR AN INFLATION INDEX (OR BASKET OF INFLATION INDICES) THE FOLLOWING APPLIES:

manner appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates; (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities; and (c) include selecting (a) successor benchmark(s) and making related adjustments to the Conditions, including where applicable to reflect any increased costs of the Issuer providing such exposure to the successor benchmark(s), and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) on giving notice to the Securityholders in accordance with § **[**15**]**, redeem all but not some only of the Securities, each principal amount of Securities equal to **[in case of German law Securities the following applies:** the Specified Denomination**] [in case of English law Securities the following applies:** the Calculation Amount**]** being redeemed at the Early Redemption Amount.

For the avoidance of doubt, the above is additional (subject to the following sentence) and without prejudice, to any other terms of the Securities. **[in case of interest bearing Securities the following applies:** In the event that under § 3 any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, notwithstanding the foregoing, the terms of § 3 shall apply.**]** In the event that under any other terms of the Securities any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in a fair and commercially reasonable manner.

For the purposes of this § 8**[**(3)**] [**(5)**][**(6)**]**:

"**Administrator/Benchmark Event**" means that the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur; (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; (3) it is not fair and commercially reasonable to continue the use of the Benchmark in connection with the Securities from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative of any relevant underlying market(s).

"**Benchmark**" means any figure, level, rate or value by reference to which any

amount payable or deliverable under the Securities, or the value of the Securities, is determined in whole or in part, including, without limitation, any benchmark as defined in the BMR, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark, any of the following:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark.

"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011), as amended from time to time.

IF THE SECURITIES ARE LINKED TO A COMMODITY OR BASKET OF COMMODITIES THE FOLLOWING APPLIES[44]: **[●]**

IF THE SECURITIES ARE LINKED TO A FUND OR BASKET OF FUNDS THE FOLLOWING APPLIES[45]: **[●]**

IF THE SECURITIES ARE OTHER TYPES OF SECURITIES THE FOLLOWING APPLIES[46]: **[●]**

§ [9]
AGENTS

(1) *Appointment*. The Fiscal Agent **[**,**]** **[**and**]** the Paying Agent**[**s**]** **[**,**]** **[**and**]** **[**the Calculation Agent**]**[47] **[**and the Determination Agent**]** (the "**Agents**" and each an "**Agent**") and their respective offices are:

Fiscal Agent: **[in case of German law Securities the following applies:**
[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12

[44] Only applicable in case of Exempt Securities.
[45] Only applicable in case of Exempt Securities.
[46] Only applicable in case of Exempt Securities.
[47] In case of English law Securities a Calculation agent will always be appointed.

60325 Frankfurt am Main
Germany**] [●]]**

[in case of English law Securities the following applies:
[Deutsche Bank AG, London Branch
Winchester House,
1 Great Winchester Street
London EC2N 2DB
United Kingdom**] [●]]**

(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Germany**]**

[Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**]**

[in case of Securities listed on the SIX Swiss Exchange the following applies:
Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

(the "**Swiss Paying Agent**")**]**

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[In case the Fiscal Agent is to be appointed as Calculation Agent the following applies: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[In case a Calculation Agent other than the Fiscal Agent is to be appointed the following applies: The Calculation Agent and its initial specified office shall be: **[name and specified office]** (the "**Calculation Agent**").**]**

[In case a Determination Agent is to be appointed the following applies: The Determination Agent (the "**Determination Agent**") and its initial office shall be: **[name and specified office]**.**]**

Each Agent reserves the right at any time to change its respective offices to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent **[**,**] [**or**] [**the**] [**any**]** Paying Agent**] [**,**] [**or**] [**the Calculation Agent**] [**or the Determination Agent**]** and

to appoint another fiscal agent or another or additional paying agents **[**,**] [**or**] [**another calculation agent**] [**or another determination agent**]**. The Issuer shall at all times maintain (a) a fiscal agent **[in case of Securities admitted to trading on a regulated market the following applies: [**,**] [**and**]** (b) so long as the Securities are admitted to trading on the regulated market of the **[name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars the following applies: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [in case a Calculation Agent is to be appointed the following applies:** and **[**(d)**]** a calculation agent **[if a Determination Agent is to be appointed the following applies: [**and**] [**(e)**]** a determination agent **[if Determination Agent is required to maintain an office in a required location:** with an office in **[required location]]**. Any variation, termination, appointment or change shall only take effect (other than in case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[**15**]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder **[**,**] [**or**] [**Couponholder**] [**or**] [**Receiptholder**]**.

§ [10]
TAXATION

IN CASE OF SECURITIES WITHOUT GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

All amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate that takes into account any U.S. withholding taxes applicable to such dividends under Section 871(m) of the Code. The Issuer will not pay any additional amounts to the Holder on account of any such withholding taxes under Section 871(m).

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES THE FOLLOWING APPLIES:

(1) *Withholding Taxes and Additional Amounts.* All amounts payable in respect of the Securities shall be made without deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding ("**Withholding Taxes**") by or on behalf of Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]] [if the Securities are issued by the Issuer's German head office**

the following applies: (the "**Relevant Jurisdiction**")**] [if the Securities are issued by a branch of the Issuer the following applies:** (the "**Relevant Jurisdictions**")**]** or any political subdivision or any authority thereof or therein having power to tax unless such deduction or withholding is required by law.

[in case of Unsubordinated Securities where Eligible Liabilities Format is not applicable the following applies: In such event, the Issuer shall, to the fullest extent permitted by law, pay such additional amounts of principal **[in case of Securities other than Zero Coupon Notes the following applies:** and interest**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable or in case of Subordinated Securities other than Zero Coupon Notes the following applies:** In the event of such withholding or deduction on payments of interest (but not on payments of principal in respect of the Securities), the Issuer shall, to the fullest extent permitted by law, pay such additional amounts**]** as shall be necessary in order that the net amounts received by the Securityholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction (the "**Additional Amounts**"); except that no such Additional Amounts shall be payable on account of any taxes, duties or governmental charges which:

(a) are payable by any person acting as custodian bank or collecting agent on behalf of a Securityholder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments **[in case of Unsubordinated Securities the following applies:** of principal **[in case of Securities other than Zero Coupon Securities the following applies:** or interest**]** made by it; or

(b) are payable by reason of the Securityholder having, or having had, some personal or business connection with **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** and not merely by reason of the fact that payments in respect of the Securities are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]**; or

(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 the European Union and/or **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction in which Withholding Taxes are imposed or levied**]** is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in **[if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** the respective Relevant Jurisdiction**]** in which Withholding Taxes are imposed or levied**]**; or

(d) are presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a Securityholder would have been entitled to Additional Amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Business Day; or

(e) are withheld or deducted in relation to a Security presented for payment by or on behalf of a Securityholder who would have been able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a Member State of the European Union; or

(f) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another paying agent without such deduction or withholding; or

(g) would not be payable if the Securities had been kept in safe custody with, and the payments had been collected by, a banking institution; or

(h) are deducted or withheld pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**"); or

(i) are payable by reason of a change in law or administrative practice that becomes effective more than 30 days after the relevant payment **[in case of Unsubordinated Securities the following applies**: of principal**] [in case of Unsubordinated Securities other than Zero Coupon Securities the following applies:** or interest**]** becomes due, or is duly provided for and notice thereof is published in accordance with § **[**15**]**, whichever occurs later;or

(j) are payable by reason of the Securityholder residing in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) as defined in the German Act to Prevent Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*) of 25 June 2021, as amended from time to time (including any ordinance (*Verordnung*) enacted based on this law)**[.] [**; or**]**

[in case of Securities issued by Deutsche Bank AG, Sydney Branch the following applies:

(k) are deducted or withheld pursuant to a notice or direction issued by the Australian Commissioner of Taxation under section 255 of the Income Tax Assessment Act 1936 of Australia, or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of Australia or any similar law;

(l) any tax imposed or withheld by reason of a failure by the Securityholder to comply with any reasonable request of the Issuer to provide information or a certificate concerning the Securityholder's nationality, residence or identity (including providing an Australian tax file number, Australian Business Number or proof of an applicable exemption from these requirements); or

(m) are payable by reason of the Securityholder being an associate of the Issuer for the purposes of section 128F (6) of the Income Tax Assessment Act 1936 of Australia.**]**

(2) *FATCA*. Moreover, all amounts payable in respect of the Securities shall be made subject to compliance with Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, and official interpretations thereof ("**FATCA**") and any law implementing an intergovernmental approach to FATCA. The Issuer will have no obligation to pay Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

(3) *Dividend Equivalent Withholding on Net Dividend Reinvestment Securities.* With respect to Securities that provide for net dividend reinvestment in respect of either an underlying U.S. security (i.e., a security that pays U.S. source dividends) or an index that includes U.S. securities, all payments on the Securities that reference such U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate that takes into account any U.S. withholding taxes applicable to such dividends under Section 871(m) of the Code. The Issuer will not pay any additional amounts to the Holder on account of any such withholding taxes under Section 871(m).

(4) *Early Redemption.* If, as a result of any change in, or amendment to, the laws or regulations prevailing **if the Securities are issued by the Issuer's German head office the following applies:** the Relevant Jurisdiction**] [if the Securities are issued by a branch of the Issuer the following applies:** a Relevant Jurisdiction**]**, which change or amendment becomes effective on or after **[Issue Date of the first Tranche of this Series of Securities]**, or as a result of any application or official interpretation of such laws or regulations not generally known before that date, Withholding Taxes are or will be leviable on payments of **[in case of Unsubordinated Securities the following applies:** principal or**]** interest in respect of the Securities, and, by reason of the obligation to pay Additional Amounts as provided in paragraph (1), such Withholding Taxes are to be borne by the Issuer, the Issuer may **[in case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority**,] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:** , subject to the prior approval of the competent supervisory authority,**]** redeem the Securities in whole, but not in part, at any time, on giving not less than 30 days' notice, at their Early Redemption Amount **[in case of Securities other than Zero Coupon Securities the following applies:** together with interest accrued to the date fixed for redemption] **[in case of Subordinated Securities the following applies:** provided that the conditions in Article 78(4)(b) CRR are met, pursuant to which the competent supervisory authority may permit such redemption if there is a change in the applicable tax treatment of the Securities which the Issuer demonstrated to its satisfaction is material and was not reasonably foreseeable at the Issue Date**]**. No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to withhold or pay Withholding Taxes were a payment in respect of the Securities then made.

(5) *Notice.* Notice of redemption shall be given inaccordance with § **[**15**]**. It shall be irrevocable, must state the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right so to redeem.

(6) *Transfer of Issuer's Domicile.* In case of a transfer of the Issuer's domicile to another country, territory or jurisdiction, the preceding provisions shall apply with the understanding that any reference to the Issuer's domicile shall from then on be deemed to refer to such other country, territory or jurisdiction.

(7) *Interpretation*. In this § **[**10**]**:

(a) "**Relevant Date**" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Fiscal Agent on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to the Securityholders by the Issuer in accordance with § **[**15**][.]**; and

(b) "**Relevant Jurisdiction**" means any jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer **[in case of Securities guaranteed by Deutsche bank AG, New York Branch the following applies:** or Guarantor**]** becomes subject in respect of payments made by it of principal and interest, as the case may be, on the Securities **[in case of Securities guaranteed by Deutsche bank AG, New York Branch the following applies:** or under the Guarantee**].]**

IN CASE OF SECURITIES WITH GROSS-UP FOR WITHHOLDING TAXES AND GUARANTEED BY DEUTSCHE BANK AG, NEW YORK BRANCH THE FOLLOWING APPLIES:

(8) *Payment under the Guarantee without Withholding.* All payments in respect of the Guarantee by or on behalf of the Guarantor shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by Germany **[if the Securities are issued by a branch of the Issuer the relevant location of the issuing branch applies:** or **[**the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]]** or the United States of America (each, a "**Relevant Tax Jurisdiction**") or by or on behalf of any political subdivision or any authority thereof or therein having power to tax, unless such deduction or withholding is required by law. In that event, the Guarantor will pay, subject to the exceptions and limitations set forth below, such additional amounts of principal and interest, as the case may be, as may be necessary in order that the net amounts received by the Securityholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Guarantee in the absence of the withholding or deduction (the "**Guarantee Additional Amounts**"). However, the Guarantor shall not be required to pay any such Guarantee Additional Amounts for or on account of:

(a) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property tax or any similar tax, assessment or other governmental charge; or

(b) any tax, assessment or other governmental charge that would not have been imposed but for:

(i) the presentation by the holder of the Guarantee for payment for more than fifteen days after the Relevant Date; or

(ii) a change in law, regulation or administrative or judicial interpretation that becomes effective more than 30 days after the payment becomes due or is duly provided for, whichever occurs later; or

(c) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment under the Guarantee; or

(d) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent from a payment under the Guarantee, if such payment can be made without such deduction or withholding by presenting the relevant Security at any other paying agent; or

(e) a payment under the Guarantee to a Securityholder that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or beneficial owner would not have been entitled to the additional interest amounts had such beneficiary, settlor, member or beneficial owner been the holder of such Security; or

(f) any deduction or withholding 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 the European Union and/or the Relevant Tax Jurisdiction is a party, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding in the Relevant Tax Jurisdiction;

(g) any deduction or withholding pursuant to Section 871(m) of the Code; or

(h) any combination of sub-paragraphs (a) to (g) above.

(9) *FATCA in Respect of the Guarantee*. Moreover, all amounts payable in respect of the Guarantee shall be made subject to compliance with FATCA and any law implementing an intergovernmental approach to FATCA. The Guarantor will have no obligation to pay Guarantee Additional Amounts or otherwise indemnify a Securityholder in connection with any such compliance.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ [11]
PRESENTATION PERIOD

The presentation period provided in § 801(1), sentence 1 German Civil Code (*Bürgerliches Gesetzbuch*) is reduced to ten years for the Securities.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [11]
PRESCRIPTION

(1) *Prescription.* The Securities **[**,**]** **[**and**]** **[**Coupons**]** **[**and**]** **[**Receipts**]** will become void unless presented for payment within a period of ten years (in case of principal) and five years (in case of interest) after the Relevant Date therefor.

(2) *Replacement*. Should any Security **[**,**]** **[**or**]** **[**Coupon**]** **[**,**]** **[**or**]** **[**Receipt**]** **[**or Talon**]** be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities **[**,**]** **[**or**]** **[**Coupons**]** **[**,**]** **[**or**]** **[**Receipts**]** **[**or Talons**]** must be surrendered before replacements will be issued.

(3) *Coupon Sheet.* There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this § **[**11**]** or § 4 or any Talon which would be void pursuant to § 4.

For the purposes of this § **[**11**]**, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § **[**15**]**.

[In case of Securities issued with Talons the following applies: On or after the **[if Interest Period End Date(s) is not applicable the following applies:** Interest Payment Date**] [in case of Interest Period End Date(s) the following applies**: Interest Period End Date**]** on which the final Coupon comprised in any Coupon sheet matures, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Security to which it appertains) a further Talon, subject to the provisions of this § **[**11**]**.

§ [12]
EVENTS OF DEFAULT

IN CASE OF UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

(1) *Events of Default*. Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5**[**(8)**]**) together with interest accrued to the date of repayment, in the event that any of the following events occurs:

(a) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails to pay principal or interest **[in case of Securities with physical delivery the following applies:** or fails to deliver the Asset Amount**]** within 30 days of the relevant due date; or

(b) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** fails duly to perform any other obligation arising from the Securities, if such failure continues for more than 60 days after the Fiscal Agent has received notice thereof from a Securityholder; or

(c) the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]** announces its inability to meet its financial obligations or ceases its payments; or

(d) a court in Germany **[in case of Securities issued by a branch located outside the EEA the following applies:** or **[the country where such branch is located] [in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the United States**]** opens insolvency proceedings against the Issuer **[in case of Securities guaranteed by Deutsche Bank AG, New York Branch the following applies:** or the Guarantor**]**.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.

(3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or mail to the Fiscal Agent.

IN CASE OF GERMAN LAW UNSUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS APPLICABLE, IN CASE OF ENGLISH LAW UNSUBORDINATED SECURITIES AND IN CASE OF SUBORDINATED SECURITIES, THE FOLLOWING APPLIES:

§ [12]
RESOLUTION MEASURES

(1) Under the relevant resolution laws and regulations as applicable to the Issuer from time to time, the Securities may be subject to the powers exercised by the competent resolution authority to:

(a) write down, including write down to zero, the claims for payment of the principal amount, the interest amount or any other amount in respect of the Securities;

(b) convert these claims into ordinary shares of (i) the Issuer or (ii) any group entity or (iii) any bridge bank or other instruments of ownership qualifying as common equity tier 1 capital (and issue or confer on the Securityholders such instruments); and/or

(c) apply any other resolution measure, including, but not limited to, (i) any transfer of the Securities to another entity, (ii) the amendment, modification or variation of the Terms and Conditions or (iii) the cancellation of the Securities,

(each, a "**Resolution Measure**").

(2) The Securityholders shall be bound by any Resoluton Measure. No Securityholder shall have any claim or other right against the Issuer arising out of any Resolution Measure. In particular, the exercise of any Resolution Measure shall not constitute an event of default.

(3) By its acquisition of the Securities, each Securityholder acknowledges and accepts the measures and effects according to the preceding paragraphs and that this § **[**12**]** is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Securityholder and the Issuer relating to the subject matter of these Terms and Conditions.

§ [13]
SUBSTITUTION OF THE ISSUER

(1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or of interest on

any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the "**Substitute Debtor**") provided that:

(a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;

(b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; **[**and**]**

(c) the Issuer irrevocably and unconditionally guarantees **[in case of Subordinated Securities the following applies:** on a subordinated basis**]** in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities and claims under the guarantee have the same rank as claims under the Securities**[**;**][**; and**][.]**

[In case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:

(d) the applicability of Resolution Measures described in § **[**12**]** is ensured; and

(e) the substitution has been approved by the competent authority.**]**

[In case of Subordinated Securities the following applies:

(d) the applicability of resolution measures described in § **[**12**]** is ensured; and

(e) all required approvals have been granted by the competent supervisory authoritiy.**]**

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § **[**15**]** to change the office (*Niederlassung*) through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

(2) *Notice.* Notice of any such substitution shall be given in accordance with § **[**15**]**.

(3) *Change of References.* In the event of any such substitution, any reference in these Conditions to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. **[Furthermore, in the event of such substitution, the following shall apply:**

IN CASE OF SECURITIES WHICH CONTAIN A GROSS-UP PROVISION THE

[(a)**]** in § **[**10**]** an alternative reference to the payment obligations of the guarantor under the guarantee pursuant to paragraph (1) of this § **[**13**]** and to **[if the Securities are issued through the Issuer's German head office the following applies:** Germany**] [if the Securities are issued through a branch of the Issuer the relevant location of the**

FOLLOWING APPLIES:

issuing branch applies: [the United Kingdom**] [**Australia**] [**Singapore**] [**Hong Kong**] [**Italy**] [**Portugal**] [**Spain**] [country in which any other issuing branch is located]]** shall be deemed to have been included in addition to the reference according to the preceding sentence to the country of domicile or residence for taxation purposes of the Substitute Debtor**[**; and**]**

IN CASE OF UN-SUBORDINATED SECURITIES WHERE ELIGIBLE LIABILITIES FORMAT IS NOT APPLICABLE THE FOLLOWING APPLIES:

[(b)**]** in § **[**12**]**(1)(c) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § **[**13**]** shall be deemed to have been included in addition to the reference to the Substitute Debtor.

§ [14]
FURTHER ISSUES, REPURCHASES AND CANCELLATION

(1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders **[**,**] [**or**] [**the Couponholders**] [**or**] [**the Receiptholders**]**, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or the date from which interest starts to accrue) so as to form a single Series with the outstanding Securities.

(2) *Repurchases and Cancellation.* The Issuer may repurchase Securities in the open market or otherwise and at any price **[in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**] [In case of Subordinated Securities the following applies:** with the prior approval of the competent supervisory authority (i) for market making purposes within the limits permitted by the competent supervisory authority or (ii) after the fifth anniversary of the Issue Date**]**. Securities repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

§ [15]
NOTICES

IF PUBLICATION IS SPECIFIED AS APPLICABLE THE FOLLOWING APPLIES:

[(1) *Publication.***] [If "Notification to Clearing System" is applicable, the following applies:** Subject as provided in paragraph (2) below, all**] [If "Notification to Clearing System" is not applicable the following applies: All]** notices concerning the Securities shall be published in the German Federal Gazette (*Bundesanzeiger*) **[in case of English law Securities the following applies:** and in a leading English language daily newspaper of general circulation in London expected to be the **[**Financial Times in London**] [other applicable newspaper]]**. Any notice so given will be deemed to have been validly given on the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication).

[In case of Securities admitted to trading on the regulated market or the "Euro MTF" market of the Luxembourg Stock Exchange the following applies: If and for so long as the Securities are admitted to trading on the

[regulated market**] [**the "Euro MTF" market**]** of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, all notices concerning the Securities shall also be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).**]**

[In case of Securities listed on the SIX Swiss Exchange the following applies: All notices concerning the Securities shall also be published in electronic form on the website of the SIX Swiss Exchange (www.six-swiss-exchange.com).**]**

IN CASE OF NOTIFICATION TO CLEARING SYSTEM THE FOLLOWING APPLIES:

[(2)**]** *Notification to Clearing System.* **[If the Securities may be exchanged for Definitive Securities the following applies:** Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety **[**on behalf of**] [**by**]** the relevant Clearing System, the**] [If the Securities may not be exchanged for Definitive Securities the following applies:** The**]** Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders.**] [If** "**Publication**" **is applicable, the following applies:** Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) above **[if the Securities are admitted to trading on a regulated market the following applies:** , provided that a publication of notices pursuant to paragraph (1) above is not required by law (including by applicable stock exchange rules)**].]** Any such notice shall be deemed to have been given to the Securityholders on **[**the day on which**] [**the **[**seventh**] [●]**day after**]** the said notice was given to the relevant Clearing System.

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH THE CLEARING SYSTEM THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through the Clearing System.* Unless stipulated differently in these Conditions, notice to be given by any Securityholders shall be given to the Fiscal Agent through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. **[If the Securities are exchangeable for Definitive Securities the following applies:** In case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent.**]**

IN CASE OF NOTIFICATION BY SECURITY-HOLDERS THROUGH WRITTEN NOTICE TO ISSUER THE FOLLOWING APPLIES:

[(3)**]** *Notification by Securityholders through written notice to the Issuer.* Unless stipulated differently in these Conditions, notices to be given by any Securityholder to the Issuer regarding the Securities will be validly given if delivered in writing to the Issuer by **[**hand**] [**or**] [**mail**] [other manner for giving notice for the Issuer]**. Any such notice shall be deemed to have been given on the day when delivered or if delivered on a day that is not a Notice Delivery Business Day or after 5:00 p.m. in the Notice Delivery Business Day Centre on a Notice Delivery Business Day, will be deemed effective on the next following Notice Delivery Business Day. The Securityholder must provide satisfactory evidence to the Issuer of its holding of Securities which, in case of Securities represented by a Global Security, may be in the form of certification from the relevant Clearing System **[in case of German law governed Securities the following applies:** or the custodian with whom such Securityholder maintains a securities account in respect of the Securities or in any other appropriate manner**]**.

For the purposes hereof:

"**Notice Delivery Business Day**" means any day (other than Saturday or Sunday) on which banks and foreign exchange markets are generally open to settle payments in **[Notice Delivery Business Day Centre]** (the "**Notice**

Delivery Business Day Centre").**]**

§ [16]
CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

§ [17]
MEETINGS OF SECURITYHOLDERS

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

(1) *Matters Subject to Resolutions.* The Securityholders may **[in case of Subordinated Securities the following applies:**, subject to compliance with the requirements of applicable law and regulations for the recognition of the Securities as tier 2 capital (*Ergänzungskapital*)**] [in case of Unsubordinated Securities where Eligible Liabilities Format is applicable, the following applies:**, subject to the prior approval of the competent authority,**]** agree in accordance with the German Bond Act (*Schuldverschreibungsgesetz*) by majority resolution to amend the Conditions, to appoint a joint representative of all Securityholders and on all other matters permitted by law **[in case certain matters shall not be subject to resolutions of Securityholders the following applies:**, provided that the following matters shall not be subject to resolutions of Securityholders: **[●]]**.

(2) *Majority Requirements for Amendments of the Conditions.* Resolutions relating to material amendments of the Conditions, in particular consents to the measures set out in § 5(3) of the German Bond Act, shall be passed by a majority of not less than **[**75**] [other majority which is higher than 75 per cent.]** per cent. of the votes cast (Qualified Majority). Resolutions relating to amendments of the Conditions which are not material, require a simple majority of not less than **[**50**] [other majority which is higher than 50 per cent.]** per cent. of the votes cast. Each Securityholder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Securities. The voting right is suspended as long as the Securities are attributable to the Issuer or any of its affiliates (within the meaning of § 271(2) of the German Commercial Code (*Handelsgesetzbuch*)) or are held for account of the Issuer or any of its affiliates.

[In case certain matters require a higher majority the following applies: Resolutions on the following matters shall require the majority of not less than **[●]** per cent. of the votes cast: **[●].]**

(3) *Passing of Resolutions.* Securityholders shall pass resolutions by vote taken without a physical meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 of the German Bond Act.

(4) *Proof of Eligibility.* Securityholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § **[**18**]**(3)(i) of these Conditions and by submission of a blocking instruction by the Custodian, which shall apply for the voting period.

[In case no Joint Representative is specified in the Conditions but the Securityholders may appoint a Joint Representative by resolution the following applies:

(5) *Joint Representative.* The Securityholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Joint Representative**"), the duties and responsibilities and the powers of such Joint Representative, the transfer of the rights of the Securityholders to the Joint Representative and a limitation of liability of the Joint Representative. Appointment of a Joint Representative may only be passed by a Qualified Majority (see paragraph (2) above) if such Joint Representative is to be authorised to consent to a material change affecting the substance of the Conditions.

[In case the Joint Representative is appointed in the Conditions the following applies:

(5) *Joint Representative.* The joint representative (the "**Joint Representative**") to exercise the Securityholders' rights on behalf of each Securityholder shall be: **[●]**. The Joint Representative may be removed from office at any time by the Securityholders without specifying any reason.

The Joint Representative shall be authorised, at its discretion, in respect of the matters determined by it **[**to convene a meeting of Securityholders**] [**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**] [**the taking of votes**]**. **[further duties and powers of the Joint Representative: [●]]**

The Joint Representative shall comply with the instructions of the Securityholders. To the extent that the Joint Representative has been authorised to assert certain rights of the Securityholders, the Securityholders shall not be entitled to assert such rights themselves, unless explicitly provided so by majority resolution. The Joint Representative shall provide reports to the Securityholders with respect to its activities.

The Joint Representative shall be liable for the proper performance of its duties towards the Securityholders who shall be joint and several creditors (*Gesamtgläubiger*); in the performance of its duties it shall act with the diligence and care of a prudent business manager. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence. The liability of the Joint Representative may be further limited by a resolution passed by the Securityholders. The Securityholders shall decide upon the assertion of claims for compensation of the Securityholders against the Joint Representative.**]**

(6) *Notices.* Any notices concerning this § **[**17**]** will be made in accordance with § 5 et seq. of the German Bond Act (*Schuldverschreibungsgesetz*) and § **[**15**]**.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities**[**, the Coupons**] [,** the Receipts**]** or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal

amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities, altering the currency of payment of the Securities **[**or**]** **[**,**]** **[**the Coupons**]** **[**or the Receipts**]** or amending the Deed of Covenant in certain respects), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Securities for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting **[**, and on all**]** **[**Couponholders**]** **[**and**]** Receiptholders**]**.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders **[**, Couponholders**]** **[**or**]** **[**Receiptholders**]** to:

(a) any modification (except as mentioned above) of the Securities**[**, the Coupons**]** **[**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or

(b) any modification of the Securities**[**, the Coupons**]** **[**, the Receipts**]**, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, **[**the Couponholders**]** **[**and**]** **[**the Receiptholders**]** and any such modification shall be notified to the Securityholders in accordance with § **[**15**]** as soon as practicable thereafter.

IN CASE OF GERMAN LAW SECURITIES THE FOLLOWING APPLIES:

§ [18]
GOVERNING LAW, PLACE OF JURISDICTION AND ENFORCEMENT

(1) *Governing Law.* The Securities, as to form and content, and all rights and obligations of the Securityholders and the Issuer, shall be governed by German law.

(2) *Place of Jurisdiction.* The non-exclusive place of jurisdiction for any action or other legal proceedings ("**Proceedings**") shall be Frankfurt am Main.

(3) *Enforcement.* Any Securityholder may in any Proceedings against the Issuer, or to which such Securityholder and the Issuer are parties, protect and enforce in its own name its rights arising under such Securities on the basis of

(i) a statement issued by the Custodian with whom such Securityholder maintains a securities account in respect of the Securities

(a) stating the full name and address of the Securityholder,

(b) specifying the aggregate principal amount of Securities credited to such securities account on the date of such statement, and

(c) confirming that the Custodian has given written notice to the relevant Clearing System of the intention of the Securityholder to enforce claims directly which (A) contains the information pursuant to (a) and (b), (B) has been acknowledged by the Clearing System, and (C) has been returned by the Clearing System to the Custodian, and

(ii) a copy of the Security in global form representing the Securities certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the Security in global form representing the Securities.

For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Securityholder maintains a securities account in respect of the Securities and includes the Clearing System. Each Securityholder may, without prejudice to the foregoing, protect and enforce its rights under these Securities also in any other way which is admitted in the country of the Proceedings.

IN CASE OF ENGLISH LAW SECURITIES THE FOLLOWING APPLIES:

§ [18]
GOVERNING LAW, SUBMISSION TO JURISDICTION AND OTHER DOCUMENTS

(1) *Governing Law.* The Deed of Covenant, the Securities **[**,**]** **[**and**]** **[**the Coupons**]** **[**and the Receipts**]** and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.

(2) *Submission to Jurisdiction.*

(i) Subject to § **[**18**]**(2)(iii) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities **[**and**]** **[**,**]** **[**the Coupons**]** **[**and**]** **[**the Receipts**]**, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection therewith (a "**Dispute**") and accordingly each of the Issuer and any Securityholders **[**,**]** **[**or**]** **[**Couponholders**]** **[**or Receiptholders**]** in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

(ii) For the purposes of this § **[**18**]**(2), the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(iii) To the extent allowed by law, the Securityholders **[**,**]** **[**and**]** **[**the Couponholders**]** **[**and the Receiptholders**]** may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction, and (ii) concurrent proceedings in any number of jurisdictions.

(3) *Other Documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

§ [19]
LANGUAGE

IF THE CONDITIONS ARE TO BE IN THE GERMAN LANGUAGE WITH AN ENGLISH LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[48]

These 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.

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE WITH A GERMAN LANGUAGE TRANSLATION THE FOLLOWING APPLIES:[49]

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

IF THE CONDITIONS ARE TO BE IN THE ENGLISH LANGUAGE ONLY THE FOLLOWING APPLIES:

These Conditions are written in the English language only.

[48] Applicable in case of German law Seccurities unless otherwise specified in the applicable Final Terms or Pricing Supplement.
[49] Applicable in case of English law Seccurities unless otherwise specified in the applicable Final Terms or Pricing Supplement.

TERMS AND CONDITIONS – GERMAN LANGUAGE VERSION

Emissionsbedingungen – Deutschsprachige Fassung

Einleitung

Die Emissionsbedingungen der *Schuldverschreibungen (die "**Emissionsbedingungen**"), die durch die Endgültigen Bedingungen (oder im Fall von Befreiten Schuldverschreibungen (Exempt Securities) durch ein Konditionenblatt (Pricing Supplement)) vervollständigt werden*, sind nachfolgend für fünf Optionen aufgeführt. Im Fall von Namensschuldverschreibungen (*Registered Securities*) oder Kreditbezogenen Anleihen (*Credit Linked Notes*) werden die Emissionsbedingungen zudem durch den anwendbaren Annex (bzw. anwendbare Annexe, falls sowohl der Annex für Namensschuldverschreibungen (*Registered Securities Annex*) als auch einer der Annexe für Kreditbezogene Anleihen (*Credit Linked Notes Annex*) Anwendung finden) ergänzt.

- Emissionsbedingungen für festverzinsliche Anleihen und Nullkupon-Anleihen (Option I),
- Emissionsbedingungen für variabel verzinsliche Anleihen (Option II),
- Emissionsbedingungen für festverzinsliche Pfandbriefe und Nullkupon-Pfandbriefe (Option III),
- Emissionsbedingungen für variabel verzinsliche Pfandbriefe (Option IV), und
- Emissionsbedingungen für Strukturierte Anleihen (Option V).

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen entweder in der linken Spalte der Emissionsbedingungen oder in eckigen Klammern innerhalb der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen (bzw. im Konditionenblatt im Fall von Befreiten Schuldverschreibungen) wird die Emittentin festlegen, welche der Option I, Option II, Option III, Option IV oder Option V (einschließlich der jeweils darin enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung der Wertpapierbeschreibung für das Debt Issuance Programme keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind und bei denen es sich um Kategorie B oder C Informationen gemäß der Delegierten Verordnung (EU) 2019/980 in ihrer geänderten Fassung handelt, enthält diese Wertpapierbeschreibung Leerstellen in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen (bzw. das Konditionenblatt im Fall von Befreiten Schuldverschreibungen) zu vervollständigenden Angaben enthalten.

Emissionsbedingungen für Festverzinsliche Anleihen und Nullkupon-Anleihen (Option I)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 17. Juni 2022 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen **[**und**] [**,**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 21. Juni 2019 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET UND DIE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK GARANTIERT WERDEN, GILT FOLGENDES:

Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*Deed of Guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenen Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen **[**,**] [**und**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** in seiner bezeichneten Geschäftsstelle verwahrt werden.

FALLS DIE IN DIESER OPTION I AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Befreiten Schuldverschreibungen gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen oder, sofern die Schuldverschreibungen weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektverordnung die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), des anwendbaren Konditionenblatts vervollständigten Form (in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder

geänderten Form). "**Prospektverordnung**" bezeichnet die Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG in ihrer jeweils gültigen Fassung. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

IM FALL VON TEILEINGE-ZAHLTEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[1]

Diese Schuldverschreibungen sind Teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen dürfen nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**, handelnd durch ihre Zweigniederlassung in **[**London (Deutsche Bank AG, Filiale London)**] [**New York (Deutsche Bank AG, Filiale New York**)] [**Sydney (Deutsche Bank AG, Filiale Sydney)**] [**Singapur (Deutsche Bank AG, Filiale Singapur)**] [**Hong Kong (Deutsche Bank AG, Filiale Hong Kong)**] [**Mailand (Deutsche Bank AG, Filiale Mailand)**] [**Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**Spanien (Deutsche Bank AG, Sucursal en España)**] [anderer relevanter Ort]]** in **[falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]** (die "**Festgelegte Währung**")**] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]]** im Gesamtnennbetrag von **[**bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**] [**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[2]") **[falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes:** mit **[Festgelegte Währung]** als festgelegte Währung (die "**Festgelegte Währung**")**]**[3] begeben.**] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt **[Berechnungsbetrag].]**

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

FALLS DIE SCHULDVER-SCHREIBUNGEN

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Globalurkunde wird von oder im Namen der

[1] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[2] Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.
[3] Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten **[**Zinsscheinen (die "**Zinsscheine**") **[**,**]** **[**und**]** **[**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**]** **[**und**]** **[**Talons (die "**Talons**")**]]** ausgetauscht. Einzelurkunden **[[**und**]** **[**,**]** Zinsscheine**]** **[[**und**]** Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.**]**

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: Der Miteigentumsanteil an der

Globalurkunde wird durch Buchungen in den von dem Clearing System geführten Unterlagen nachgewiesen und die Übertragung eines solchen Miteigentumsanteils an der Globalurkunde wird durch solche Buchungen bewirkt. Außer zur Übertragung der Globalurkunde auf eine Nachfolge-Verwahrstelle (die eine Effektengirovereinbarung (book entry registration agreement) mit der Emittentin abschließen oder die Immobilisierung der Globalurkunde auf andere Weise sicherstellen muss) darf die Globalurkunde nicht außerhalb des Clearing Systems übertragen werden. Miteigentumsanteile an der Globalurkunde können nicht gegen eine Einzelurkunde ausgetauscht werden.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST, VERBRIEFT SIND, GILT FOLGENDES:

(3) *Dauerglobalurkunde*. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND,

(3) *Vorläufige Globalurkunde – Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde und

DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD (II) UND DIE SCHULDVER-SCHREIBUNGEN DEUTSCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND, GILT FOLGENDES:

die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich**]**. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCH-EREIGNISSES GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")**] [im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")**]** für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S.*

SCHULDVERSCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVERSCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

Treasury regulations) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.

(c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.

(d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**,**] [**und**] [**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**] [**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des

Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**und Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**]]** ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden **[[**und**]** **[**,**]** Zinsscheine**]** **[**und**]** **[**Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(4) *Clearing System.* **[Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**]** **[Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CBF**")**]**[4] **[**,**]** **[**und**]** **[**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**]** **[**,**]** **[**und**]** **[**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**]** **[**,**]** **[**und**]** **[**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**]** **[**und**]** **[anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder **[**einem (gemeinsamen) Verwahrer**]** **[**einer (gemeinsamen) Verwahrstelle**]** für das bzw. die Clearing System(e) verwahrt

[4] Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei "**Schuldverschreibungsgläubiger**" und "**Gläubiger der Schuldverschreibungen**" und ähnliche Bezeichnungen entsprechend auszulegen sind).**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: In einer Effektengirovereinbarung (book entry registration agreement) haben die Emittentin und CBF vereinbart, dass CBF als Effektengiroegisterstelle (book entry registrar) der Emittentin im Zusammenhang mit den Schuldverschreibungen fungieren wird. Unbeschadet der Emission der Schuldverschreibungen als Inhaberpapiere nach deutschem Recht hat CBF sich in dieser Eigenschaft verpflichtet, als Beauftragte der Emittentin Unterlagen über die den Kontoinhabern von CBF gutgeschriebenen Schuldverschreibungen zu führen.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(5) *Gläubiger der Schuldverschreibungen.* "**Gläubiger der Schuldverschreibungen**" **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen**]**.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT

(6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in

GILT FOLGENDES:

welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen beziehungsweise beim Rückkauf und bei der Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **[**und jede Einzelurkunde**] [falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine**] [falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, gilt Folgendes:** und Rückzahlungsscheine**]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.**]**

§ 2
STATUS

[Falls Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, gilt Folgendes: UND GARANTIE]

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS NICHT BEVOR-RECHTIGT BESTIMMT WIRD, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung im gleichen Rang.

In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; diese Ansprüche umfassen berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2 CRR, bei denen Buchstabe d) nicht einschlägig ist. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2, mit Ausnahme von Buchstabe d), der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b

Abs. 2 CRR.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**").

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung dieser Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

FALLS DAS FORMAT FÜR BERÜCK-SICHTIGUNGS-FÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG

(3) *Garantie.* Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge abgegeben. Das Muster der Garantieerklärung (*Deed of Guarantee*) ist im Agency Agreement enthalten und eine Kopie der Garantieerklärung kann kostenfrei bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

FINDET UND NICHT NACHRANGIGE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK, GARANTIERT WERDEN, GILT FOLGENDES:

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als Eigenmittelinstrumente im Sinne von Artikel 4 Abs. 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation* – "**CRR**") und damit zur Aufnahme von Eigenmitteln im Sinne der CRR ("**Eigenmittel**") in Form von Ergänzungskapital im Sinne von Artikel 63 CRR oder einer Nachfolgebestimmung zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und gemäß den jeweils geltenden gesetzlichen Vorschriften mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin aus Eigenmitteln in Form von Ergänzungskapital im gleichen Rang stehen.

Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel zu qualifizieren sind, im Rang nach; diese Ansprüche umfassen (i) nicht nachrangige Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung), (ii) die in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen sowie (iii) vertraglich nachrangige Verbindlichkeiten der Emittentin gemäß § 39 Abs. 2 InsO oder einer Nachfolgebestimmung, die zum Zeitpunkt von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin, nicht als Eigenmittel zu qualifizieren sind. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

Wenn die Schuldverschreibungen nicht mehr als Ergänzungskapital oder andere Eigenmittel qualifizieren, gehen gemäß § 46f Abs. 7a Satz 3 KWG die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Ansprüchen aus Eigenmitteln vor.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig

gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON SCHULDVERSCHREIBUNGEN MIT AUSNAHME VON NULLKUPON-SCHULDVERSCHREIBUNGEN GILT FOLGENDER § 3:

§ 3
ZINSEN

[Falls die Schuldverschreibungen zu einem geringeren Wert als dem Nennwert zurückgezahlt werden können und durch Deutsche Bank AG, Filiale London begeben werden, gilt Folgendes:

Die gemäß ihrer hierin enthaltenen Beschreibung als Zinsen zahlbaren Beträge sind als Entgelt zu verstehen, und zwar nicht nur für die Nutzung des für die Schuldverschreibungen gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Schuldverschreibungen zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.**]**

(1) *Zinssatz und Zinsperioden.*

FALLS STEP-UP/STEP-DOWN NICHT ANWENDBAR IST, GILT FOLGENDES:

(a) Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**[5] bezogen auf den eingezahlten Betrag**]** ab dem **[**Verzinsungsbeginn**]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") mit **[**jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes**]** *per annum* (**[**der**]** **[**jeweils ein**]** "**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

FALLS STEP-UP/STEP-DOWN ANWENDBAR IST, GILT FOLGENDES:

(a) Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**[6] bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") mit folgenden Zinssätzen (jeweils ein "**Zinssatz**") verzinst:

[●] % *per annum* ab dem Verzinsungsbeginn (einschließlich) bis zum **[**Datum**]** (ausschließlich);

[5] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[6] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[[●] % *per annum* ab dem **[**Datum**]** (einschließlich) bis zum **[**Datum**]** (ausschließlich);**]**[7]

[●] % *per annum* ab dem **[**Datum**]** (einschließlich) bis zum Fälligkeitstag (ausschließlich).

Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]].**

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierte Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-

[7] Weitere Zeiträume nach Bedarf einzufügen.

Konvention)**]**.

FALLS DER BEGRIFF "GESCHÄFTS-TAG" IN DEN BEDINGUNGEN VERWENDET WIRD, GILT FOLGENDES:

(c) "**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist**]**.

(2) *Zinszahltage*. Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e) einfügen] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**"**)] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[**erster Zinszahltag**]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen*. Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist**]**, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

(4) *Zinsbetrag.*

IM FALL NICHT ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die **[**an diesem Zinszahltag**] [**am Finalen Zinsperiodenendtag für die betreffende Zinsperiode**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**] [bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren

Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und der am**] [Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbare Zinsbetrag **[Finaler Bruchteilzinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**]** beträgt**]**.

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft

ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**.

(5) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von**

Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr].]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der

letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON NULLKUPON-SCHULDVERSCHREIBUNGEN GILT FOLGENDER § 3:

§ 3
ZINSEN

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Schuldverschreibungen.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der gesamte ausstehende Nennbetrag der Schuldverschreibungen verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Verspätete Zahlungen auf Schuldverschreibungen.* Wird die Zahlung eines auf eine Schuldverschreibung zahlbaren Betrags bei Rückzahlung einer Schuldverschreibung gemäß § 5(1), § 5**[**(6)**]** oder § 7(3) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** oder bei Fälligkeit gemäß § 9 unberechtigterweise vorenthalten oder verweigert, ist der fällige und zahlbare Betrag in Bezug auf die Schuldverschreibung der Betrag wie gemäß der Definition von "Amortisationsbetrag" berechnet, und zwar in der Weise, als wären die Bezugnahmen in dieser Definition auf den für die Rückzahlung festgesetzten Tag oder den Tag, an dem die betreffende Schuldverschreibung fällig und zahlbar wird, durch Bezugnahmen auf den früher eintretenden der folgenden Tage ersetzt:

(a) den Tag, an dem alle in Bezug auf die betreffende Schuldverschreibung fälligen Beträge gezahlt wurden, oder

(b) den fünften Tag nach dem Tag, an dem der Fiscal Agent alle in Bezug auf die Schuldverschreibung zahlbaren Beträge in voller Höhe erhalten hat und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

§ 4
ZAHLUNGEN

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent

außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Anleihen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von **[im Fall von Nullkupon-Anleihen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (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).**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

[(1) **[**(a)**]** *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

[Falls es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt oder falls es sich um Kreditbezogene Ratenzahlungsschuldverschreibungen handelt, gilt Folgendes: Zahlungen **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** auf Kapital**] [im Fall von Kreditbezogenen Ratenzahlungsschuldverschreibungen gilt Folgendes:** außer Zahlungen von Raten auf Kapitalzahlungen**]** in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.**]**

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden **[falls es sich bei den Schuldverschreibungen nicht um Kreditbezogene Schuldverschreibungen handelt, gilt Folgendes:** , bei denen es sich nicht um die letzte Rate handelt,**]** erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). **[Falls es sich bei den Schuldverschreibungen nicht um Kreditbezogene Schuldverschreibungen handelt, gilt Folgendes:** Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung).**]** Die Zahlung der

jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine wirksamen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, BEI DENEN ES SICH NICHT UM NULLKUPON-ANLEIHEN HANDELT, GILT FOLGENDES:

(b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen. Werden Schuldverschreibungen mit einer Fälligkeit und einem **[**Zinssatz**] [**Zinssätzen**]** begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage der betreffenden Einzelurkunde zur Zahlung die noch nicht fälligen Zinsscheine nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine (unabhängig davon, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Einzelurkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), insoweit dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten zur Zahlung fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger zu einer Einzelurkunde gehörenden Zinsscheine erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[**Festgelegte Währung**]**.

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.**]**

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im **[**Hauptfinanzzentrum des Landes der betreffenden Währung**] [**Finanzzentrum für Zahlungen**]** unterhält **[im Fall von Zahlungen in japanischen Yen gilt Folgendes:** (und das im Fall von Zahlungen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss)**].]**

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.**]**

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN, DIE DURCH GLOBALURKUNDEN VERBRIEFT SIND, GILT

(4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der

FOLGENDES:

Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** weitere**]** Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[**(i)**] [jedes Maßgebliche Finanzzentrum] [**, (ii)**]** in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies **[**Sydney**] [**Auckland**]** sein soll,**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden, **[**(iii)**]** am jeweiligen Ort der Vorlage**]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Bezugnahmen auf Kapital* **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** *und Zinsen***]**. In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die

Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Call)**] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)**]** sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen und keine Nullkupon-Anleihen sind, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantie**]** zahlbar sind, schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** und sämtliche gemäß § 7 gegebenenfalls zahlbaren Garantiebezogenen Zusätzlichen Beträge**]** ein.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital* **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** *und Zinsen.***]** Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge oder **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinsbeträge**]** zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5
RÜCKZAHLUNG

IM FALL VON SCHULDVERSCHREIBUNGEN AUßER RATENZAHLUNGS-SCHULDVERSCHEIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**]** zum Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[8] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung entspricht ihrem Nennbetrag**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** diesen Nennbetrag der Schuldverschreibungen entspricht dem Berechnungsbetrag**] [im Fall von Nullkuponschuldverschreibungen, die über par zurück gezahlt werden, gilt Folgendes: [●]]**.

IM FALL VON RATENZAHLUNGS-SCHULDVERSCHREIBUNGEN

(1) *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine	Raten

[8] Im Fall von nicht-angepassten Zinsperioden anwendbar.

GILT FOLGENDES:

[Ratenzahlungstermine]	**[Raten]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZURÜCKZU-ZAHLEN (ISSUER CALL), GILT FOLGENDES:

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen **[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Schuldverschreibungen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Call), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:**, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen**]** zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs **[**betrag**] [**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs [betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen,

[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens **[**30**]** **[●]** Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens **[**14**]** **[●]** Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § **[**12**]** veröffentlicht.**]**

FALLS GLÄUBIGER VON **[**(3)**]** *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen **[**am**]** **[**an den**]** Wahlrückzahlungstag**[**en**]** (Put) **[**zum**]** **[**zu den**]** Wahlrückzahlungs**[**betrag**]** **[**beträgen**]** (Put), wie nachstehend angegeben **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:**, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen**]** zurückzuzahlen.

Wahlrückzahlungstag**[**e**]** (Put)	Wahlrückzahlungs **[**betrag**]** **[**beträge**]** (Put)
[Wahlrückzahlungstag[e] (Put)]	**[Wahlrückzahlungs [betrag] [beträge] (Put)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.**]**

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als **[**15 Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung

die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 9 unverzüglich fällig und zahlbar stellen**].]**

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)**]** *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als **[**30**] [●]** und nicht mehr als **[**60**] [●]** Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war. Die Kündigung erfolgt durch Mitteilung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

FALLS RÜCKZAHLUNG WEGEN

[(5)**]** *Rückzahlung wegen Rechtswidrigkeit.* Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der

RECHTSWIDRIGKEIT ANWENDBAR IST, GILT FOLGENDES:

Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** , vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde,**]** durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** mit einer Frist von mindestens 10 und höchstens 30 Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen**]** zurückzuzahlen ist.**]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBETRAG DER SCHULD-VERSCHREIBUNGEN), GILT FOLGENDES:

[(6)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Schuldverschreibungen insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) zum Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen.

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)**"), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf.

[(7)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen der dem Berechnungsbetrag entspricht**]** (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag **[**plus aufgelaufener Zinsen**]**[9] **[**dem Rückzahlungsbetrag**] [●]** % der Festgelegten Stückelung**] [**dem angemessenen Marktpreis**] [**(einschließlich aufgelaufener, aber unbezahlter Zinsen)**]**[10] **[**dem Amortisationsbetrag**] [**abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung**]**. **[Falls angemessener Marktpreis anwendbar ist, gilt Folgendes: [**Der angemessene Marktpreis wird von der Berechnungsstelle nach billigem Ermessen festgestellt.**]** Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es ist für die Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.**]**

[Falls Abwicklungskosten bei Vorzeitiger Rückzahlung zur Berechnung des Vorzeitigen Rückzahlungsbetrags verwendet werden, gilt Folgendes: "**Abwicklungskosten bei Vorzeitiger Rückzahlung**" bezeichnet **[festgelegter Betrag] [falls** "**Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung**" **gelten, gilt Folgendes:** einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen), wobei dieser Betrag anteilig auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht**]** aufzuteilen ist**].]**

[Im Fall von Nullkupon-Anleihen gilt Folgendes: "**Amortisationsbetrag**" bezeichnet das Produkt aus (i) **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem Berechnungsbetrag**]** und (ii) dem Ergebnis der folgenden Formel:

$$\mathrm{RK} \times (1 + \mathrm{ER})^{y}$$

wobei:

"**RK**" entspricht **[Referenzkurs ausgedrückt als Prozentsatz]**, und

[9] Nicht anwendbar im Fall von Nullkupon-Anleihen.
[10] Nicht anwendbar im Fall von Nullkupon-Anleihen.

"**ER**" entspricht **[Emissionsrendite ausgedrückt als Dezimalbetrag],** und

"**y**" entspricht einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit 12 Monaten zu jeweils 30 Tagen) berechneten Anzahl von Tagen ab dem **[Begebungstag der ersten Tranche der Schuldverschreibungen]** (einschließlich) bis zum **[**vorgesehenen Rückzahlungstag (ausschließlich)**]** oder (gegebenenfalls) dem Tag, an dem die betreffende Schuldverschreibung fällig und rückzahlbar wird, (ausschließlich), entspricht und deren Nenner 360 ist.**]**

§ 6
BEAUFTRAGTE STELLEN

(1) *Bestellung*. Der Fiscal Agent **[**,**]** **[**und**]** die Zahlstelle**[**n**]** **[**und die Berechnungsstelle**]**[11] (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**
[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**] [●]]**

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**] [●]]**

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:
Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

[11] Im Fall von englischrechtlichen Schuldverschreibungen wird immer eine Berechnungsstelle bestellt.

(die "**Schweizer Zahlstelle**")**]**

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").**]**

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent **[**,**] [**oder**] [**der**] [**einer**]** Zahlstelle **[**oder der Berechnungsstelle**]** zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen **[**oder eine andere Berechnungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**] [**und**]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**] [**und**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**] [falls eine Berechnungsstelle bestellt werden soll, gilt Folgendes:** und **[**(d)**]** eine Berechnungsstelle**]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen **[**,**] [**oder**] [**den Inhabern von Zinsscheinen**] [**oder**] [**den Inhabern von Rückzahlungsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN-

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471

STEUERAUS-GLEICH VORSEHEN, GILT FOLGENDES:

bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

(1) *Quellensteuern und Zusätzliche Beträge*. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**] [**den Vereinigten Staaten**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgebliche Rechtsordnung**")**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgeblichen Rechtsordnungen**")**]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und Zinsen**]** zahlen**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, oder im Fall von Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Im Fall des Abzugs oder Einbehalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen**]**, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder

geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** eingeführt wurde, abgezogen oder einbehalten werden, oder

(d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

(e) in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug

durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können, oder

(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

(h) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § **[**12**]** wirksam wird, oder

(i) aufgrund der Ansässigkeit des Gläubigers in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb vom 25. Juni 2021 in seiner jeweils gültigen Fassung (einschließlich der auf der Grundlage dieses Gesetzes erlassenen Verordnungen) zu zahlen sind**[.] [**, oder**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

(j) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

(k) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

(l) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes:

(j) nicht zu entrichten wären, soweit der betreffende Abzug oder Einbehalt

dadurch vermieden oder verringert werden könnte, dass der Gläubiger der Schuldverschreibungen oder ihr wirtschaftlicher Eigentümer (oder ein Finanzinstitut, über das der Gläubiger der Schuldverschreibungen oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das Zahlungen auf die Schuldverschreibungen erfolgen) (i) gegenüber der zuständigen Steuerbehörde eine Erklärung der Nichtansässigkeit abgibt oder eine sonstige Ausnahmeregelung in Anspruch nimmt oder von der zuständigen Steuerbehörde in vertretbarem Umfang auferlegte Bescheinigungs-, Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt oder (ii) in Bezug auf von dem Gläubiger der Schuldverschreibungen oder ihrem wirtschaftlichen Eigentümer (oder dem betreffenden Finanzinstitut) geführte Konten oder in Bezug auf das Eigentum des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) an den Schuldverschreibungen oder in Bezug auf die Staatsangehörigkeit, Ansässigkeit oder Identität des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) oder deren Verbindung mit den Vereinigten Staaten eine Vereinbarung hinsichtlich etwa einschlägiger Bescheinigungs-, Identifizierungs-, Informations-, Dokumentations-, Registrierungs- oder sonstiger Nachweiserfordernisse schließt oder diesbezügliche Pflichten erfüllt; oder

(k) auferlegt werden, weil der Gläubiger der Schuldverschreibungen in der Vergangenheit oder der Gegenwart Eigentümer von 10 % oder mehr der gesamten Stimmrechte sämtlicher Gattungen von stimmberechtigten Aktien der Emittentin tatsächlich war bzw. ist oder als Eigentümer davon galt bzw. gilt oder weil die Zahlung an einen Gläubiger der Schuldverschreibungen (oder einen wirtschaftlich Berechtigten) im Ausland geleistet wird und das US-Finanzministerium (*United States Secretary of the Treasury*) feststellt, dass der Informationsaustausch zwischen den Vereinigten Staaten und dem betreffenden ausländischen Staat gemäß *Section* 871(h)(6) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 nicht dazu ausreicht, die Behandlung der an die betreffende Person gezahlten Zinsen als Portfoliozinsen (*portfolio interest*) zu gestatten; oder

(l) in Bezug auf diesbezügliche Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz- oder Verkehrsteuern oder Steuern auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren zu zahlen sind.**]**

(2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

(3) *Vorzeitige Rückzahlung*. Falls infolge einer am oder nach dem **[**Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen**]** wirksam

werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** , vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzen Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfülllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.**]** Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.

(4) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

(5) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

(6) *Auslegung*. In diesem § 7 bezeichnet:

"**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.**]**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH UND EINE GARANTIE DER DEUTSCHE BANK AG, FILIALE NEW YORK VORSEHEN, GILT FOLGENDES:

(7) *Zahlung auf die Garantie ohne Einbehalt.* Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art ("**Steuern**"), die von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** oder den Vereinigten Staaten von Amerika (jeweils eine "**Maßgebliche Steuer-Rechtsordnung**") oder von oder für Rechnung einer zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, auferlegt oder erhoben werden, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge an Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Schuldverschreibungen handelt, gilt Folgendes:** und gegebenenfalls Zinsen**]** zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Garantin zur Zahlung solcher garantiebezogenen zusätzlichen Beträge (die "**Garantiebezogenen Zusätzlichen Beträge**") besteht jedoch nicht in Bezug auf:

(a) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren, oder

(b) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:

(i) der Vorlage durch den Inhaber der Garantie zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder

(ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als 30 Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder

(c) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder

(d) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen werden kann, oder

(e) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder

(f) jedwede Abzüge oder Einbehalte aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder die Maßgebliche Steuer-Rechtsordnung, als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in der Maßgeblichen Steuer-Rechtsordnung dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in der Maßgeblichen-Steuer Rechtsordnung eingeführt wurde, oder

(g) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (f) genannten Umstände zusammen zu leisten wären.

(8) *FATCA in Bezug auf die Garantie*. Darüber hinaus werden alle in Bezug auf die Garantie zu zahlenden Beträge unter dem Vorbehalt der Einhaltung von FATCA sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Garantin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung von FATCA Garantiebezogene Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VERJÄHRUNG

(1) *Verjährung.* Die Schuldverschreibungen **[**,**]** **[**und**]** **[**Zinsscheine**]** **[**und**]** **[**Rückzahlungsscheine**]** werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** und fünf Jahren (bei Zinsen)**]** nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

(2) *Ersetzung.* Sollte eine Schuldverschreibung**[**,**]** **[**oder**]** **[**ein Zinsschein**]** **[**,**]** **[**oder**]** **[**ein Rückzahlungsschein**]** **[**oder ein Talon**]** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der

bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen **[**,**]** **[**oder**]** **[**Zinsscheine**]** **[**,**]** **[**oder**]** **[**Rückzahlungsscheine**]** **[**oder Talons**]** müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

(3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § 8 oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § 8 bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).**]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

§ 9
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe*. Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5**[**(7)**]** definiert) **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen**]** zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

(a) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** zahlt Kapital **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** oder Zinsen**] [im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag**]** nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

(b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt**

Folgendes: oder die Garantin**]** unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

(c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten**]** eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]**.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung.* Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

IM FALL VON DEUTSCHRECHTLICHEN NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN ANWENDUNG FINDET, IM FALL VON ENGLISCHRECHTLICHEN NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN

§ [9]
ABWICKLUNGSMAßNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlungen auf Kapital **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:**, von Zinsen**]** oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf

UND IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder anderen Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § **[**9**]** regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § **[**9**]** beschriebenen Bedingungen akzeptiert.

§ [10]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkuponanleihen handelt, gilt Folgendes:** oder Zinsen**]** auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

(a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,

(b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, **[**und**]**

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis**]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen**[**,**][**, und**][**.**]**

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen.**]**

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

(2) *Mitteilung.* Jede Ersetzungsmitteilung ist gemäß § **[**12**]** zu veröffentlichen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE QUELLENSTEUERAUSGLEICH VORSEHEN, GILT FOLGENDES:

[(a)**]** in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § **[**10**]** sowie eine Bezugnahme auf **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) **[**, und**] [.]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

[(b)**]** in § **[**9**]**(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § 10 als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [11]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**,**]**

[oder**]** **[**der Inhaber von Zinsscheinen**]** **[**oder**]** **[**der Inhaber von Rückzahlungsscheinen**]** weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**] [im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [12]
MITTEILUNGEN

FALLS "VERÖFFENT-LICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***] [Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle**] [Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle**]** die Schuldverschreibungen betreffenden Mitteilungen **[**sind**]** im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der **[**Financial Times in London**] [gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt oder am "Euro MTF" Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am **[**geregelten Markt**] [**"Euro MTF" Markt**]** zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT

[(2)**]** *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit **[**für das maßgebliche**]** **[**von dem maßgeblichen**]** Clearing System gehalten wird, kann die**]** **[Falls die Schuldverschreibungen nicht gegen Einzelurkunden**

FOLGENDES:

ausgetauscht werden können, gilt Folgendes: Die**]** Emittentin **[**kann**]** alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.**] [Falls** "**Veröffentlichung**" **anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelurkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.**]**

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen durch schriftliche Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise**]**.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ [13]
VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts* (*Rights of Third Parties*) *Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [14]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital in Einklang steht,**] [im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**]** gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●]**.

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[**75**] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[**50**] [andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten werden.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von **[●]** % der teilnehmenden Stimmrechte: **[●].]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise.* Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**15**]**(3)(i) dieser Bedingungen

und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

(5) *Gemeinsamer Vertreter.* Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen **[**eine Gläubigerversammlung einzuberufen**] [**zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern**]** und die **[**Versammlung**] [**Abstimmung**]** zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.**]**

(6) *Mitteilungen.* Mitteilungen betreffend diesen § **[**14**]** erfolgen gemäß den §§ 5 ff. Schuldverschreibungsgesetz sowie nach § **[**12**]**.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen **[**, der Zinsscheine**] [**, der

SCHREIBUNGEN GILT FOLGENDES:

Rückzahlungsscheine**]** oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen **[**oder**]** **[**,**]** **[**Zinsscheine**]** **[**oder**]** **[**Rückzahlungsscheine**]** erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) **[**sowie für alle**]** **[**Inhaber von Zinsscheinen**]** **[**und**]** **[**Inhaber von Rückzahlungsscheinen**]** bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**Inhaber von Zinsscheinen**]** **[**oder**]** **[**Inhaber von Rückzahlungsscheinen**]** das Folgende vereinbaren:

(a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen **[**, Zinsscheine**]** **[**, Rückzahlungsscheine**]** oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder

(b) Änderungen der Schuldverschreibungen **[**, Zinsscheine**]** **[**, Rückzahlungsscheine**]** oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, **[**die Inhaber von Zinsscheinen**]** **[**und**]** **[**die Inhaber von Rückzahlungsscheinen**]** bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § **[**12**]** mitgeteilt.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,

(b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die 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 der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den

Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

(1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen **[**,**]** **[**und**]** **[**die Zinsscheine**]** **[**und die Rückzahlungsscheine**]** sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.

(2) *Gerichtsstand.*

(i) Vorbehaltlich des nachstehenden § **[**15**]**(2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen **[**und**]** **[**,**]** **[**den Zinsscheinen**]** **[**und**]** **[**den Rückzahlungsscheinen**]** ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**")), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen **[**,**]** **[**oder**]** **[**Inhaber von Zinsscheinen**]** **[**oder Inhaber von Rückzahlungsscheinen**]** jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

(ii) Für die Zwecke dieses § **[**15**]**(2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.

(iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen **[**,**]** **[**und**]** **[**die Inhaber von Zinsscheinen**]** **[**und die Inhaber von Rückzahlungsscheinen**]** in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.

(3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [16]
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE

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

ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[12]

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[13]

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[12] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

[13] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

Emissionsbedingungen für Variabel Verzinsliche Anleihen (Option II)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 17. Juni 2022 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen **[**und**] [**,**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 21. Juni 2019 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DAS FORMAT FÜR BERÜCK-SICHTIGUNGS-FÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET UND DIE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK GARANTIERT WERDEN, GILT FOLGENDES:

Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*Deed of Guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenen Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen **[**,**] [**und**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** in seiner bezeichneten Geschäftsstelle verwahrt werden.

FALLS DIE IN DIESER OPTION II AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Befreiten Schuldverschreibungen gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen oder, sofern die Schuldverschreibungen weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektverordnung die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), des anwendbaren Konditionenblatts vervollständigten Form

(in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder geänderten Form). "**Prospektverordnung**" bezeichnet die Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG in ihrer jeweils gültigen Fassung. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

IM FALL VON TEILEINGE-ZAHLTEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[1]

Diese Schuldverschreibungen sind Teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen dürfen nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**, handelnd durch ihre Zweigniederlassung in **[**London (Deutsche Bank AG, Filiale London)**] [**New York (Deutsche Bank AG, Filiale New York**)] [**Sydney (Deutsche Bank AG, Filiale Sydney)**] [**Singapur (Deutsche Bank AG, Filiale Singapur)**] [**Hong Kong (Deutsche Bank AG, Filiale Hong Kong)**] [**Mailand (Deutsche Bank AG, Filiale Mailand)**] [**Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**Spanien (Deutsche Bank AG, Sucursal en España)**] [anderer relevanter Ort]]** in **[falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]** (die "**Festgelegte Währung**")**] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]]** im Gesamtnennbetrag von **[**bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**] [**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[2] ") **[falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes:** mit **[Festgelegte Währung]** als festgelegte Währung (die "**Festgelegte Währung**")**]**[3] begeben.**] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt **[Berechnungsbetrag].]**

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

FALLS DIE SCHULDVER-SCHREIBUNGEN

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Globalurkunde wird von oder im Namen der

[1] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[2] Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.
[3] Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

, BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten **[**Zinsscheinen (die "**Zinsscheine**") **[**,**] [**und**] [**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**] [**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. Einzelurkunden **[[**und**] [**,**]** Zinsscheine**] [[**und**]** Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.**]**

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: Der Miteigentumsanteil an der Globalurkunde wird durch Buchungen in den von dem Clearing System geführten

Unterlagen nachgewiesen und die Übertragung eines solchen Miteigentumsanteils an der Globalurkunde wird durch solche Buchungen bewirkt. Außer zur Übertragung der Globalurkunde auf eine Nachfolge-Verwahrstelle (die eine Effektengirovereinbarung (*book entry registration agreement*) mit der Emittentin abschließen oder die Immobilisierung der Globalurkunde auf andere Weise sicherstellen muss) darf die Globalurkunde nicht außerhalb des Clearing Systems übertragen werden. Miteigentumsanteile an der Globalurkunde können nicht gegen eine Einzelurkunde ausgetauscht werden.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST, VERBRIEFT SIND, GILT FOLGENDES:

(3) *Dauerglobalurkunde*. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCH

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")

T WIRD (II) UND DIE SCHULDVER-SCHREIBUNGEN DEUTSCHRECHT-LICHE SCHULDVER-SCHREIBUNGEN SIND, GILT FOLGENDES:

aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCH-EREIGNISSES GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")**] [im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")**]** für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen

SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.

(c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.

(d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**]** **[**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**,**]** **[**und**]** **[**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**]** **[**und**]** **[**Talons (die "**Talons**")**]]** ausgetauscht. In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § 9 definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**12**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

FALLS DIE SCHULD-VERSCHREI-

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine

BUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVERSCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**und Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**]]** ausgetauscht. Die Vorläufige Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden **[[**und**] [**,**]** Zinsscheine**] [**und**] [**Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(4) *Clearing System.* **[Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CBF**")**]**[4] **[**,**] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [**,**] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [**,**] [**und**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder **[**einem (gemeinsamen) Verwahrer**] [**einer (gemeinsamen) Verwahrstelle**]** für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder

[4] Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei "**Schuldverschreibungsgläubiger**" und "**Gläubiger der Schuldverschreibungen**" und ähnliche Bezeichnungen entsprechend auszulegen sind).**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes: In einer Effektengirovereinbarung (book entry registration agreement) haben die Emittentin und CBF vereinbart, dass CBF als Effektengiroegisterstelle (book entry registrar) der Emittentin im Zusammenhang mit den Schuldverschreibungen fungieren wird. Unbeschadet der Emission der Schuldverschreibungen als Inhaberpapiere nach deutschem Recht hat CBF sich in dieser Eigenschaft verpflichtet, als Beauftragte der Emittentin Unterlagen über die den Kontoinhabern von CBF gutgeschriebenen Schuldverschreibungen zu führen.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(5) *Gläubiger der Schuldverschreibungen.* "**Gläubiger der Schuldverschreibungen**" **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen**]**.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

(6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen beziehungsweise beim Rückkauf und bei der Entwertung

von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Schuldverschreibungen" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **[**und jede Einzelurkunde**] [falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine**] [falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, gilt Folgendes:** und Rückzahlungsscheine**]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.**]**

§ 2
STATUS

[Falls Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, gilt Folgendes: UND GARANTIE]

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS NICHT BEVORRECHTIGT BESTIMMT WIRD, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung im gleichen Rang.

In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; diese Ansprüche umfassen berücksichtigungsfähige Verbindlichkeiten im Sinne

von Artikel 72b Abs. 2 CRR, bei denen Buchstabe d) nicht einschlägig ist. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2, mit Ausnahme von Buchstabe d), der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 CRR.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD, UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET GILT FOLGENDES:

(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**").

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung dieser Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

FALLS DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET UND NICHT NACHRANGIGE SCHULDVERSCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK,

(3) *Garantie.* Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge abgegeben. Das Muster der Garantieerklärung (*Deed of Guarantee*) ist im Agency Agreement enthalten und eine Kopie der Garantieerklärung kann kostenfrei bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

GARANTIERT WERDEN, GILT FOLGENDES:

IM FALL VON NACHRANGIGEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als Eigenmittelinstrumente im Sinne von Artikel 4 Abs. 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation* – "**CRR**") und damit zur Aufnahme von Eigenmitteln im Sinne der CRR ("**Eigenmittel**") in Form von Ergänzungskapital im Sinne von Artikel 63 CRR oder einer Nachfolgebestimmung zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und gemäß den jeweils geltenden gesetzlichen Vorschriften mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin aus Eigenmitteln in Form von Ergänzungskapital im gleichen Rang stehen.

Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel zu qualifizieren sind, im Rang nach; diese Ansprüche umfassen (i) nicht nachrangige Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung), (ii) die in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen sowie (iii) vertraglich nachrangige Verbindlichkeiten der Emittentin gemäß § 39 Abs. 2 InsO oder einer Nachfolgebestimmung, die zum Zeitpunkt von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin, nicht als Eigenmittel zu qualifizieren sind. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

Wenn die Schuldverschreibungen nicht mehr als Ergänzungskapital oder andere Eigenmittel qualifizieren, gehen gemäß § 46f Abs. 7a Satz 3 KWG die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Ansprüchen aus Eigenmitteln vor.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als

infolge einer Kündigung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

§ 3
ZINSEN

[Falls die Schuldverschreibungen zu einem geringeren Wert als dem Nennwert zurückgezahlt werden können und durch Deutsche Bank AG, Filiale London begeben werden, gilt Folgendes:

Die gemäß ihrer hierin enthaltenen Beschreibung als Zinsen zahlbaren Beträge sind als Entgelt zu verstehen, und zwar nicht nur für die Nutzung des für die Schuldverschreibungen gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Schuldverschreibungen zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.**]**

(1) *Zinsen.* Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:**[5] bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") wie nachstehend beschrieben verzinst **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** , wobei der insgesamt je Schuldverschreibung zahlbare Zinsbetrag (der "**Gesamtzinsbetrag**") den Zielzins (wie in § 5(4) definiert) nicht übersteigt; nähere Einzelheiten hierzu sind in Absatz (3) geregelt**]**. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist,

[5] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierte Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-Konvention)**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]]**.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e) einfügen] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Zinsbetrag.* Der für eine Zinsperiode in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** zu zahlende Zinsbetrag (jeweils ein "**Zinsbetrag**") entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [falls das Clearing System CBF ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** dem Berechnungsbetrag**]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die

Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**. **[Im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** Sollte der für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag ohne Berücksichtigung von Absatz (1) dazu führen, dass der Gesamtzinsbetrag den Zielzins überschreitet, wird der Zinsbetrag für die betreffende Zinsperiode auf einen Betrag verringert, der dem Zielzins abzüglich des Gesamtzinsbetrags für die unmittelbar vorangegangene Zinsperiode entspricht.**] [Im Fall von TARN-Schuldverschreibungen, die keine Zinsobergrenze vorsehen, gilt Folgendes:** Es erfolgt keine Reduzierung des Zinsbetrags bei Erreichen oder Überschreiten des Zielzinses.**] [Im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** Wenn die Festgelegte Stückelung einem Vielfachen des Berechnungsbetrags entspricht, entspricht der in Bezug auf diese Schuldverschreibung zahlbare Zinsbetrag dem Produkt des Betrags für den Berechnungsbetrag und dem Betrag, mit dem der Berechnungsbetrag multipliziert werden muss, um die Festgelegte Stückelung zu erreichen, ohne weitere Rundung.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

Wenn bei einer vorzeitigen Rückzahlung der Schuldverschreibungen aufgelaufene Zinsen in Bezug auf einen Zeitraum zu zahlen sind, der keine Zinsperiode ist, so wird ungeachtet anderslautender Bestimmungen in diesen Bedingungen der zur Berechnung des Zinssatzes herangezogene Compounded Daily SONIA für diese Zwecke auf Basis einer Zinsperiode berechnet, die an dem Tag (ausschließlich) endet, an dem die Rückzahlung fällig wird, und der maßgebliche Zinsfestlegungstag wird der zweite Tag vor dem Tag sein, an dem die Rückzahlung fällig wird.**]**

(4) *Zinssatz.* Der Zinssatz (der "**Zinssatz**") **[im Fall eines abweichenden Zinssatzes für die erste Zinsperiode gilt Folgendes:** entspricht **[**, jeweils vorbehaltlich des nachstehenden Absatzes (5)**]** für die erste Zinsperiode **[●]** und für jede folgende Zinsperiode entspricht der Zinssatz**] [falls es keinen abweichenden Zinssatz für die erste Zinsperiode gibt, gilt Folgendes:** für jede Zinsperiode entspricht **[**, vorbehaltlich des nachstehenden Absatzes **[**(5)**]]]**

BEI EINFACHEN VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

dem Referenzsatz (ausgedrückt als Prozentsatz *per annum*) **[Im Fall einer Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [**+**] [**-**] [●]** % *per annum* (die "**Marge**"**)]**.

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: [Im Fall von ISDA-Feststellung gilt Folgendes: Der Variable Zinssatz, der**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der**]** bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (ausschließlich) (d.h. die erste Zinsperiode) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur

Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: [Im Fall von ISDA-Feststellung gilt Folgendes: Der Variable Zinssatz, der**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der**]** bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (einschließlich) bis zum Fälligkeitstag (wie in 5 Absatz 1 definiert) (ausschließlich) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird stattdessen von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären und (ii) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

IM FALL VON RANGE-ACCRUAL-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[Im Fall von Schuldverschreibungen mit anfängliche(r)(n) Festzinsperiode(n) gilt Folgendes:

(a) im Fall der ersten **[**und**] [**,**] [**zweiten**] [**und**] [**,**] [**dritten**] [**und**] [**vierten**]** Zinsperiode **[Festzinssatz]** % *per annum*, und

(b)**]** im Fall jeder **[im Fall von Schuldverschreibungen mit einer anfänglichen Festzinsperiode gilt Folgendes:** folgenden**]** Zinsperiode dem Produkt aus (i) **[Festzinssatz in % *per annum*] [**Referenzsatz **[**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge**")**]** und (ii) dem Quotienten der Anzahl der Zinskorridortage (als Zähler) und der Anzahl der Festlegungstage (als Nenner) der jeweiligen Zinsansammlungsperiode in Bezug auf die betreffende Zinsperiode, gerundet **[**auf zwei Nachkommastellen (wobei aufgerundet wird, wenn die dritte Nachkommastelle eine sechs oder höher ist, und ansonsten abgerundet wird)**]**.

"**Festlegungstage**" bezeichnet die Anzahl der **[**Geschäftstage**] [**Kalendertage**]** in der betreffenden Zinsansammlungsperiode.

"**Zinsansammlungsperiode**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom **[**zweiten**] [andere Zahl]** dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden **[**Kalendertag**] [**Geschäftstag**]** (einschließlich) bis zum **[**zweiten**] [andere Zahl] [**Kalendertag**] [**Geschäftstag**]** (ausschließlich) vor

dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.

[Der**]** "**Zinskorridor**" **[**bezeichnet **[●]] [**für jede Zinsperiode ist: **[●]]**.

"**Zinskorridortage**" bezeichnet in Bezug auf eine Zinsperiode die Anzahl der **[**Kalendertage**] [**Geschäftstage**],** an welchen festgestellt wird, dass der Referenzsatz in der jeweiligen Zinsansammlungsperiode für die betreffende Zinsperiode nicht außerhalb des Zinskorridors liegt, wobei die Ober- und Untergrenze des Zinskorridors als zum Zinskorridor gehörig angesehen werden. **[Falls Berechnungen unter Bezugnahme auf Kalendertage vorzunehmen sind, gilt Folgendes:** Sofern es sich bei einem Kalendertag nicht um einen Geschäftstag handelt, ist der Referenzsatz für den betreffenden Tag der für den unmittelbar vorangegangenen Geschäftstag nach den folgenden Bestimmungen festgestellte Referenzsatz.**]**

WENN EIN MINDEST- UND/ODER EIN HÖCHSTZINS-SATZ ANWENDBAR IST, GILT FOLGENDES:

[(5)**]** **[***Mindest***] [**- *und***] [***Höchst***]***zinssatz*

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz entspricht **[●]** % *per annum*.**]**

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz entspricht **[●]** % *per annum*.

[(6)**]** *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch die Berechnungsstelle vorgenommen. Die Berechnungsstelle legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am **[**vierten Geschäftstag**] [anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Zinssatz ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** mitgeteilt.

[(8)**]** *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle **[Falls BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, NIBOR oder STIBOR anwendbar ist, gilt Folgendes:**, einem Unabhängigen Berater**]** oder der Emittentin für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger der Schuldverschreibungen bindend.

[(9)**]** *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

[(10)**]** *Zinstagequotient*. "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser

Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"J_1" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"J_2" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"M_1" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"M_2" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"T_1" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der

Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ ACTUAL ODER ACTUAL/ ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360\times(J_2-J_1)]+[30\times(M_2-M_1)]+(T_2-T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste

Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[(11)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

Der "**Referenzsatz**" entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % *per annum* (die "**Gegenläufige Marge**") **[**plus**] [**minus**]]**

[im Fall von Partizipations Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % (die "**Partizipation**") multipliziert mit**]**

[falls BBSW anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite ersetzt) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)] [.]]

[falls CMS/Swap-Satz anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (]

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]**, der um **[**11.00 Uhr**] [●] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten

vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem Satz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit, der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[**([**●**]-Monats-EURIBOR)**] [**([**●**]-Monats-LIBOR)**] [**([**●**]-Monats-STIBOR)**] [**([**●**]-Monats-NIBOR) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

[falls €STR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]:** dem Compounded €STR**]**

[falls SARON anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded SARON**]**

[falls SOFR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded SOFR**]**

[falls SONIA anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded Daily SONIA**]**

[falls TONA anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded TONA**]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz

durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

[abzüglich**]**

[zuzüglich**]**

[falls BBSW anwendbar ist: (des durchschnittlichen Mittelkurses für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Zweiten Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite ersetzt) (der "**Variable Zinssatz**"), oder, wenn die betreffende Zweite Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz).**]**[6]

[falls CMS/Swap-Satz anwendbar ist: (des Satzes für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit],** ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]]**, der um **[**11.00 Uhr**] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Zweiten Bildschirmseite angezeigt wird) (der "**Variable Zinssatz**"), oder, wenn die betreffende Zweite Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz).**]**[7]

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: (des Satzes (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit, der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Zweiten Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-LIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR)**]** (der "**Variable Zinssatz**"), oder, wenn die betreffende Zweite Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz).**]**[8]

[falls €STR anwendbar ist: (des Compounded €STR)**.]**[9]

[falls SARON anwendbar ist: (des Compounded SARON).**]**[10]

[falls SOFR anwendbar ist: (des Compounded SOFR)**.]**[11]

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6 Anwendbar, wenn BBSW gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
7 Anwendbar, wenn CMS/Swap-Satz gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
8 Anwendbar, wenn EURIBOR, LIBOR, STIBOR oder NIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
9 Anwendbar, wenn €STR anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
10 Anwendbar, wenn SARON anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
11 Anwendbar, wenn SOFR anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

[falls SONIA anwendbar ist: (des Compounded Daily SONIA).**]**[12]

[falls TONA anwendbar ist: (des Compounded TONA).**]**[13]

[Falls BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, NIBOR oder STIBOR anwendbar sind, gilt Folgendes:

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.

"**Festgelegte Endfälligkeit**" bezeichnet **[●]**.

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist**]**.

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**TARGET2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]]** Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode.**]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

"**Zweite Bildschirmseite**" bezeichnet **[maßgebliche Zweite Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.**]]**

[Falls €STR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** TARGET2-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** TARGET2-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded €STR**" bezeichnet **[im Falle von Compounded Daily €STR einfügen:** den Compounded Daily €STR**] [im Falle von Compounded €STR-Index einfügen:** den Compounded €STR-Index oder, falls ein maßgeblicher €STR-Index-Stand zum maßgeblichen Zeitpunkt nicht auf der €STR-Bildschirmseite angezeigt wird, den Compounded Daily €STR.

[Im Falle des Compounded €STR Index einfügen:

"**Compounded €STR Index**" bezeichnet in Bezug auf eine

[12] Anwendbar, wenn SONIA anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
[13] Anwendbar, wenn TONA anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage im maßgeblichen Beobachtungszeitraum.

"**€STR Index$_{Start}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**€STR Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**€STR Index**" bezeichnet für die Zwecke der Bestimmung des Compounded €STR Index in Bezug auf einen beliebigen TARGET2-Geschäftstag den €STR-Index-Stand, wie an diesem TARGET2-Geschäftstag von der Europäischen Zentralbank auf der €STR-Bildschirmseite um **[**9.00 Uhr**] [●]** Brüsseler Ortszeit veröffentlicht.**]**

"**Compounded Daily €STR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{\text{i}=1}^{\text{d}_\text{o}} \left(1 + \frac{\text{€STR}_{\text{i}-[5][\bullet]\text{TBD}} \times \text{n}_\text{i}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in der betreffenden Zinsberechnungsperiode.

"**d_o**" bezeichnet die Anzahl der TARGET2-Geschäftstage in der betreffenden Zinsberechnungsperiode.

"**€STR$_{i-[5][•]TBD}$**" bezeichnet den €STR-Referenzsatz für jeden (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der **[**fünf**] [●]** TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_o, wobei jede Zahl für den betreffenden TARGET2-Geschäftstag in chronologischer Reihenfolge ab dem

ersten TARGET2-Geschäftstag (einschließlich) in der betreffenden Zinsberechnungsperiode steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage ab dem betreffenden TARGET2-Geschäftstag "i" (einschließlich) bis zum folgenden TARGET2-Geschäftstag (ausschließlich).

"**€STR-Bildschirmseite**" bezeichnet (i) die Internetseite der Europäischen Zentralbank (derzeit unter https://www.ecb.europa.eu/home/html/index.en.html) oder eine Nachfolge-Internetseite der Europäischen Zentralbank bzw. des betreffenden Nachfolge-Administrators bzw. eine andere Quelle, wo der €STR oder EDFR von der Europäischen Zentralbank oder in deren Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des €STR oder des EDFR von der Europäischen Zentralbank bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**€STR-Referenzsatz**" bezeichnet in Bezug auf einen TARGET2-Geschäftstag ("**TBD_x**") einen Referenzsatz in Höhe des täglichen €STR-Satzes (*daily €STR rate*) für den betreffenden TBD_x, der von der Europäischen Zentralbank um ca. 9.00 Uhr (CET) am TARGET2-Geschäftstag unmittelbar nach dem TBD_x auf der €STR-Bildschirmseite veröffentlicht wird.

"**TARGET2-Geschäftstag**" oder "**TBD**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) geöffnet ist.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § **[**9**]** kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den TARGET2-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor dem ersten Tag dieser Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SARON**" bezeichnet **[im Falle von Compounded Daily SARON einfügen:** den Compounded Daily SARON**] [im Falle von Compounded SARON-Index einfügen:** den Compounded SARON Index oder, falls ein maßgeblicher SARON-Index-Stand zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite angezeigt wird, den Compounded Daily SARON.**]**

[Im Falle von Compounded SARON Index einfügen:

"**Compounded SARON Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**SARON Index$_{Start}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SARON Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SARON Index**" bezeichnet für die Zwecke der Festlegung des Compounded SARON Index in Bezug auf einen Züricher Geschäftstag den SARON-Index-Stand, wie vom SARON-Administrator auf der SARON-Bildschirmseite zum SARON-Index-Feststellungszeitpunkt veröffentlicht.

"**SARON-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den SARON-Feststellungszeitpunkt**] [[●]** (Ortszeit Zürich) an den betreffenden Züricher Geschäftstag**].]**

"**Compounded Daily SARON**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{SARON}_{\text{i}} \times \text{n}_{\text{i}}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der

Züricher Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Züricher Geschäftstag in chronologischer Reihenfolge ab dem ersten Züricher Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"$\mathbf{n_i}$" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Züricher Geschäftstag "i" (einschließlich) bis zum folgenden Züricher Geschäftstag "i + 1" (ausschließlich).

"$\mathbf{SARON_i}$" bezeichnet in Bezug auf einen Züricher Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SARON für diesen Tag entspricht.

"**SARON**" oder "**Swiss Average Rate Overnight**" bezeichnet in Bezug auf einen Züricher Geschäftstag den täglichen (*daily*) SARON, wie vom SARON-Administrator zum SARON-Feststellungszeitpunkt am betreffenden Züricher Geschäftstag auf der SARON-Bildschirmseite veröffentlicht.

"**SARON-Administrator**" bezeichnet Six Index Ltd (einschließlich deren Nachfolger) oder einen Nachfolge-Administrator des SARON.

"**SARON-Bildschirmseite**" bezeichnet (i) die Internetseite der SIX Gruppe oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SARON durch den SARON-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SARON vom SARON-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**SARON-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den Handelsschluss der Handelsplattform der SIX Repo Ltd (oder deren Nachfolger) (der voraussichtlich um oder gegen 18:00 Uhr (Ortszeit Zürich) erfolgt)**] [●].]**

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § **[**9**]** kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Züricher Geschäftstag nach dem Beobachtungszeitraumendtag.

"**Züricher Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Zürich abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode

liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SOFR**" bezeichnet **[im Falle von Compounded Daily SOFR einfügen:** den Compounded Daily SOFR**] [im Falle von Compounded SOFR Index einfügen:** den Compounded SOFR Index oder, falls ein maßgeblicher SOFR-Index-Stand zum SOFR-Index-Feststellungszeitpunkt nicht auf der SOFR-Bildschirmseite angezeigt wird, den Compounded Daily SOFR.

[Im Falle des Compounded SOFR Index einfügen:

"**Compounded SOFR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**SOFR Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SOFR Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SOFR Index**" bezeichnet für die Zwecke der Festlegung des Compounded SOFR Index in Bezug auf einen Geschäftstag für US-Staatsanleihen den SOFR-Index-Stand, wie vom SOFR-Administrator veröffentlicht und auf der SOFR-Bildschirmseite zum SOFR-Index-Feststellungszeitpunkt angezeigt.**]**

"**SOFR-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen **[**17.00 Uhr**] [●]** (New Yorker Ortszeit) an dem betreffenden Geschäftstag für US-Staatsanleihen.**]**

"**Compounded Daily SOFR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Geschäftstage für US-Staatsanleihen in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum folgenden Geschäftstag für US-Staatsanleihen "i + 1" (ausschließlich).

"**$SOFR_i$**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SOFR für diesen Tag entspricht.

"**Geschäftstag für US-Staatsanleihen**" bezeichnet jeden Tag außer Samstag, Sonntag oder einem Kalendertag, an dem die SIFMA (oder deren Nachfolger) empfiehlt, die Rentenhandelsabteilungen ihrer Mitglieder für den ganzen Kalendertag für den Handel mit US-Staatsanleihen zu schließen.

"**New York Federal Reserve**" bezeichnet die Federal Reserve Bank of New York.

"**SIFMA**" bezeichnet die US-amerikanische Securities Industry and Financial Markets Association.

"**SOFR**" oder "**Secured Overnight Financing Rate**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) wie von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem SOFR-Nachfolgesatz-Administrator) um oder gegen **[**17.00**] [●]** Uhr (New Yorker Ortszeit) am nächstfolgenden Geschäftstag für US-Staatsanleihen auf der SOFR-Bildschirmseite veröffentlicht.

"**SOFR-Administrator**" bezeichnet die Federal Reserve Bank of New York.

"**SOFR-Bildschirmseite**" bezeichnet (i) die Internetseite der New York Federal Reserve (derzeit unter http://www.newyorkfed.org) oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SOFR vom SOFR-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SOFR vom SOFR-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt..

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § **[**9**]** kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Geschäftstag für US-Staatsanleihen nach dem Beobachtungszeitraumendtag.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

"**Compounded Daily SONIA**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) in Sterling (mit dem Tagesgeld-Referenzsatz für Sterling (*daily Sterling overnight reference rate*) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i-p\ \mathrm{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**d**" die Anzahl der Kalendertage in der betreffenden Zinsperiode bezeichnet.

"**d_o**" die Anzahl der Londoner Geschäftstage in der betreffenden Zinsperiode bezeichnet.

"**i**" eine Reihe ganzer Zahlen von eins bis d_o bezeichnet, wobei jede Zahl für den betreffenden Londoner Geschäftstag in chronologischer Reihenfolge ab dem ersten Londoner Geschäftstag (einschließlich) in der betreffenden Zinsperiode steht;

"**n_i**" für einen Londoner Geschäftstag "i" die Anzahl der Kalendertage ab dem betreffenden Londoner Geschäftstag "i" (einschließlich) bis zum folgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" **[**fünf**] [●]** bezeichnet.

"**$SONIA_{i-pLBD}$**" in Bezug auf einen in der maßgeblichen Zinsperiode liegenden Londoner Geschäftstag "i" den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem die Geschäftsbanken in London für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

"**SONIA-Bildschirmseite**" bezeichnet Reuters-Seite SONIA.

"**SONIA-Referenzsatz**" bezeichnet in Bezug auf einen Londoner Geschäftstag ("**LBDx**") einen Referenzsatz in Höhe des täglichen Sterling Overnight Index Average ("**SONIA**")-Satzes für den betreffenden LBDx, der vom Administrator des SONIA gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach dem LBDx auf der SONIA-Bildschirmseite veröffentlicht wird (oder, wenn die SONIA-Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird).

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen]** Londoner Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode.**]**

[Falls TONA anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded TONA**" bezeichnet **[im Falle von Compounded Daily TONA einfügen:** den Compounded Daily TONA**] [im Falle von Compounded TONA Index einfügen:** den Compounded TONA Index oder, falls ein maßgeblicher TONA-Index-Stand zum TONA-Index-Feststellungszeitpunkt nicht auf der TONA-Bilschirmseite angezeigt wird, den Compounded Daily TONA.

[Im Falle des Compounded TONA Index einfügen:

"**Compounded TONA Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**TONA Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**TONA Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**TONA Index**" bezeichnet für die Zwecke der Festlegung des Compounded TONA Index in Bezug auf einen beliebigen Tokio-Geschäftstag den TONA-Index-

Stand, wie vom TONA-Administrator auf der TONA-Bildschirmseite zum TONA-Index-Feststellungszeitpunkt veröffentlicht.

"**TONA-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**den TONA-Index-Feststellungszeitpunkt**] [[●]** (Ortszeit Tokio) an dem betreffenden Tokio-Geschäftstag**].]**

"**Compounded Daily TONA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Tokio-Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Tokio-Geschäftstag in chronologischer Reihenfolge ab dem ersten Tokio-Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Tokio-Geschäftstag "i" (einschließlich) bis zum folgenden Tokio-Geschäftstag "i + 1" (ausschließlich).

"**TONA_i**" bezeichnet in Bezug auf einen Tokio-Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der TONA für diesen Tag entspricht.

"**TONA**" oder "**Tokyo Overnight Average Rate**" bezeichnet mit Bezug auf einen Tokio-Geschäftstag den Tageszinssatz für TONA, der von dem TONA-Administrator zum TONA-Feststellungszeitpunkt des Tokio-Geschäftstags, der diesem Tokio-Geschäftstag unmmittelbar nachfolgt, auf der TONA-Bildschirmseite veröffentlicht wird.

"**TONA-Administrator**" bezeichnet die Bank of Japan (einschließlich ihres Nachfolgers) oder einen Nachfolge-Administrator von TONA.

"**TONA-Bildschirmseite**" bezeichnet (i) die Internetseite der Bank of Japan, oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der TONA von dem TONA-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des TONA vom TONA-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche

Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**TONA-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**10.00 Uhr**]** **[●]** (Ortszeit Tokio) an den betreffenden Tokio-Geschäftstag.

"**Tokio-Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Tokio abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen).

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § **[**9**]** kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Tokio-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[(12)**]** **[Falls BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, NIBOR oder STIBOR anwendbar ist, gilt Folgendes:** *Zinssatz-Ersetzung.* Im Falle, dass die Emittentin feststellt, dass an oder vor einem Zinsfestlegungstag (der "**Maßgebliche Zinsfestlegungstag**") ein Zinssatz-Ersetzungsgrund in Bezug auf einen Variablen Zinssatz eingetreten ist, hat die Maßgebliche Festlegende Stelle, falls sie gegenüber der Emittentin den Eintritt dieses Zinssatz-Ersetzungsgrunds bestätigt (sofern es sich bei der Maßgeblichen Festlegenden Stelle nicht um die Emittentin handelt), nach ihrem billigen Ermessen (i) einen Ersatzzinssatz für den maßgeblichen Variablen Zinssatz und (ii) Ersatzzinssatz-Anpassungen festzulegen und ihre Festlegungen der Emittentin und der Berechnungsstelle (sofern es sich bei diesen jeweils nicht um die Maßgebliche Festlegende Stelle handelt) unverzüglich mitzuteilen.

Der (etwaige) in dieser Weise festgelegte Ersatzzinssatz ersetzt, unter Anwendung der Anpassungsspanne gemäß den Bestimmungen dieser Bedingungen, den maßgeblichen Variablen Zinssatz, und die Bedingungen gelten des Weiteren für die Zwecke der Festlegung des Zinssatzes jeweils für die Zinsperiode in Bezug auf den Zinsfestlegungstag, der auf den Ersatzzinssatz-Festlegungstag fällt oder, falls auf diesen Tag kein Zinsfestlegungstag fällt, der unmittelbar auf den Tag des Ersatzzinssatz-Festlegungstags folgt, sowie jede nachfolgende Zinsperiode als durch die in dieser Weise festgelegten Ersatzzinssatz-Anpassungen abgeändert (vorbehaltlich des nachfolgenden Eintritts eines Zinssatz-Ersetzungsgrunds in Bezug auf den Ersatzzinssatz). Die Emittentin wird den Gläubigern der Schuldverschreibungen so bald wie möglich nach dem Ersatzzinssatz-Festlegungstag den Ersatzzinssatz sowie die Ersatzzinssatz-Anpassungen durch Mitteilung gemäß § **[**12**]** mitteilen **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** und das Clearing System auffordern, der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beizufügen, um die Änderung der Bedingungen zu berücksichtigen.**]**

Im Falle, dass ein Ersatzzinssatz, eine etwaige erforderliche Anpassungsspanne und jedwede sonstigen maßgeblichen Ersatzzinssatz-Anpassungen nicht in Einklang mit den vorstehenden Bestimmungen festgelegt werden, kann die

Emittentin durch Mitteilung an die Gläubiger der Schuldverschreibungen mit einer Frist von nicht weniger als 15 Geschäftstagen gemäß § **[**12**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** und vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde**]** bis zum Zinsfestlegungstag (ausschließlich), der unmittelbar auf den Maßgeblichen Zinsfestlegungstag folgt, **[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** oder, wenn dieser Tag vor dem fünften Jahrestag des Begebungstages liegen würde, am ersten Zinsfestlegungstag, der auf diesen fünften Jahrestag fällt oder nach diesem liegt,**]** die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** , wobei jeder Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags zurückgezahlt wird**]**. Werden die Schuldverschreibungen nicht gemäß den vorstehenden Bestimmungen zurückgezahlt, so finden die Bestimmungen dieses § 3**[**(12)**]** in Bezug auf den unmittelbar folgenden Zinsfestlegungstag erneut Anwendung.**]**

"**Anpassungsspanne**" bezeichnet einen Spanne (die positiv oder negativ sein kein) oder die Formel oder Methodik zur Berechnung einer Spanne, die nach Festlegung der Maßgeblichen Festlegenden Stelle in Bezug auf den maßgeblichen Ersatzzinssatz anzuwenden ist, um eine Übertragung von wirtschaftlichem Wert zwischen der Emittentin und den Gläubigern der Schuldverschreibungen **[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** oder Inhabern von Zinsscheinen**]** soweit als mit vertretbarem Aufwand möglich zu verringern oder zu beseitigen, die eine Ersetzung des maßgeblichen Variablen Zinssatzes durch den Ersatzzinssatz ansonsten auslösen würde.

"**Ersatzzinssatz**" bezeichnet in Bezug auf einen Variablen Zinssatz einen Ersatz-, Alternativ- oder Nachfolgezinssatz (welcher auch, ohne Beschränkung hierauf, der Variable Zinssatz nach einer wesentlichen Änderung seiner Berechnungsmethodik sein kann), der mit Blick auf seine Funktion in den internationalen Kapitalmärkten einen geeigneten Ersatz für den Variablen Zinssatz darstellt. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Anpassungen**" bezeichnet (a) solche Anpassungen der Bedingungen, die die Maßgebliche Festlegende Stelle nach ihrem billigen Ermessen festlegt, um der Anwendung des jeweiligen Ersatzzinssatzes Rechnung zu tragen (wobei diese, ohne Beschränkung hierauf, Anpassungen der geltenden Geschäftstagskonvention, der Definition von Geschäftstag, des Zinsfestlegungstages (der auf eine Zeit vor, während oder nach der Zinsperiode verschoben werden kann), des Zinstagequotienten, jeder Methodik oder Definition zum Erhalt oder zur Berechnung des Ersatzzinssatzes umfassen können) und (b) jede Anpassungsspanne, die auf den betreffenden Ersatzzinssatz Anwendung findet. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Festlegungstag**" bezeichnet den ersten Tag, zu dem sowohl der jeweilige Ersatzzinssatz als auch etwaige maßgebliche Ersatzzinssatz-Anpassungen von der Maßgeblichen Festlegenden Stelle festgelegt sind.

"**Maßgebliche Festlegende Stelle**" bezeichnet in Bezug auf die (etwaige) Bestätigung des Eintritts eines Zinssatz-Ersetzungsgrundes und die Festlegung eines Ersatzzinssatzes sowie maßgeblicher Ersatzzinssatz-Anpassungen die Berechnungsstelle oder einen Unabhängigen Berater, die bzw. den die Emittentin nach der Feststellung eines Zinssatz-Ersetzungsgrundes mit diesen Feststellungen bzw. Festlegungen jeweils beauftragt, wobei im Falle, dass weder die Berechnungsstelle noch anderenfalls ein Unabhängiger Berater unter Aufwendung zumutbarer Anstrengungen zu wirtschaftlich vertretbaren Konditionen beauftragt werden kann, die Maßgebliche Festlegende Stelle die Emittentin ist, und wobei weiter gilt, dass im Falle, dass die Emittentin einen Unabhängigen Berater mit der Festlegung eines dem Ersatzzinssatz entsprechenden Zinssatzes sowie den Ersatzzinssatz-Anpassungen entsprechenden Anpassungen in Bezug auf sonstige Wertpapiere der Emittentin beauftragt hat und die Emittentin nach ihrem billigen Ermessen feststellt, dass diese Festlegungen als Ersatzzinssatz und Ersatzzinssatz-Anpassungen für die Schuldverschreibungen geeignet sind, die Emittentin nach ihrer Wahl die Maßgebliche Festlegende Stelle sein kann.

"**Maßgebliche Leitlinien**" bezeichnet (i) alle gesetzlichen oder aufsichtsrechtlichen Erfordernisse, die auf die Schuldverschreibungen oder die Emittentin Anwendung finden, oder, falls keine solchen bestehen, (ii) alle anwendbaren Bestimmungen (insbesondere (jedoch nicht beschränkt auf) Bestimmungen gemäß Artikel 23 (2) der Verordnung (EU) 2016/1011 in ihrer jeweils gültigen Fassung), Erfordernisse, Empfehlungen oder Leitlinien einer Maßgeblichen Nominierungsstelle oder, falls keine solchen bestehen, (iii) alle maßgeblichen Empfehlungen oder Leitlinien von Branchenverbänden (einschließlich der International Swaps and Derivatives Association, Inc.) oder, falls keine solchen bestehen, (iv) alle einschlägigen Marktpraktiken.

"**Maßgebliche Nominierungsstelle**" bezeichnet in Bezug auf einen Variablen Zinssatz:

(a) die EU-Kommission, die Zentralbank für die Maßgebliche Zinssatzwährung oder eine Zentralbank oder sonstige Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes unterstellt ist; oder

(b) eine Arbeitsgruppe oder einen Ausschuss, die bzw. der von (i) der EU-Kommission, (ii) der Zentralbank für die Maßgebliche Zinssatzwährung, (iii) einer Zentralbank oder sonstigen Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes untersteht, (iv) einer Gruppe der Vorgenannten Zentralbanken oder sonstigen Aufsichtsbehörden oder (v) dem Rat für Finanzstabilität (*Financial Stability Board*) oder einem Teil davon offiziell unterstützt oder gesponsert wird oder die bzw. der durch eine dieser Stellen oder Gruppen einberufen wird oder bei der bzw. dem eine solche den Vorsitz oder gemeinsamen Vorsitz führt.

"**Maßgebliche Zinssatzwährung**" bezeichnet die Währung, auf den sich der maßgebliche Variable Zinssatz bezieht.

"**Unabhängiger Berater**" bezeichnet ein unabhängiges, international anerkanntes Finanzinstitut oder einen anderweitig anerkannten unabhängigen Berater mit angemessener Qualifikation.

"**Zinssatz-Ersetzungsgrund**" bezeichnet in Bezug auf einen Variablen Zinssatz einen der folgenden Umstände:

(a) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass er die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(b) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass eine wesentliche Änderung in der Berechnungsmethodik für den Variablen Zinssatz eingetreten ist oder innerhalb eines bestimmten Zeitraums eintreten wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist;

(c) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde, die Zentralbank der Maßgeblichen Zinssatzwährung, ein für den Administrator des Variablen Zinssatzes zuständiger Insolvenzverwalter, eine für den Administrator des Variablen Zinssatzes zuständige Abwicklungsbehörde oder ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Administrator des Variablen Zinssatzes die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(d) es erfolgt eine Mitteilung der Emittentin an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]**, dass die Verwendung des Variablen Zinssatzes für die Emittentin im Rahmen der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen aufgrund geltender gesetzlicher Bestimmungen, Verordnungen oder aufsichtsrechtlicher Erfordernisse (einschließlich der EU-Benchmark-Verordnung (Verordnung (EU) 2016/1011) in der jeweils gültigen Fassung) nicht länger zulässig ist; oder

(e) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Variable Zinssatz nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ für den zugrundeliegenden Markt, den er abzubilden vorgibt, sein wird, und dass diese Repräsentativität nicht wiederhergestellt werden wird.**]**

[Falls €STR anwendbar ist, gilt Folgendes:

Festlegung des €STR-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen TARGET2-Geschäftstag $€STR_{i-[5][\bullet]TBD}$ nicht auf der €STR-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird $€STR_{i-[5][\bullet]TBD}$ in Bezug auf den betreffenden TARGET2-Geschäftstag wie folgt bestimmt:

(x) ist auch kein €STR-Index-Einstellungsereignis eingetreten, so ist $€STR_{i-}$

$_{[5][\bullet]TBD}$ für den betreffenden TARGET2-Geschäftstag der am letzten TARGET2-Geschäftstag vor dem betreffenden TARGET2-Geschäftstag auf der Bildschirmseite veröffentlichte €STR; oder

(y) sind sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungsstichtag eingetreten, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i-[5][\bullet]TBD}$ Bezugnahmen auf den EZB-Empfehlungsreferenzsatz$_{i-[5][\bullet]TBD}$.

Wenn:

(x) vor Ablauf des ersten TARGET2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein solcher (zur Berechnung des Zinssatzes verwendeter) Referenzsatz empfohlen wird, so wird der Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i-[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i-[5][\bullet]TBD}$; oder

(y) anschließend ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i-[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i-[5][\bullet]TBD}$.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily €STR, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**] [**Marge**][**,**] [**und/oder**] [**Gegenläufige Marge**][**,**] [**und/oder**] [**Partizipation**][**,**] [**und/oder**] [**ein anderer Mindestzinssatz**][**,**] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**] [**Marge**][**,**] [**bzw.**] [**Gegenläufige Marge**][**,**] [**bzw.**] [**Partizipation**][**,**] [**bzw.**] [**der Mindestzinssatz**][**,**] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**] [**Marge**][**,**] [**bzw.**] [**Gegenläufigen Marge**][**,**] [**bzw.**] [**Partizipation**][**,**] [**bzw.**] [**des Mindestzinssatzes**][**,**] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily €STR, der für die erste vorgesehene Zinsperiode auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][**,**] [**und**] [**der Gegenläufigen Marge**][**,**] [**und**] [**der Partizipation**][**,**] [**und**] [**des Mindestzinssatzes**][**,**] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**12**]**) gelten folgende Begriffsbestimmungen

"EDFR-Spread" bezeichnet:

(x) wenn vor Ablauf des ersten TARGET2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein EZB-Empfehlungsreferenzsatz empfohlen wird, das arithmetische Mittel der täglichen Differenz zwischen dem €STR und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 TARGET2-Geschäftstagen, beginnend 30 TARGET2-Geschäftstage vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, und endend an dem TARGET2-Geschäftstag unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt; oder

(y) wenn ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, das arithmetische Mittel der täglichen Differenz zwischen dem EZB-Empfehlungsreferenzsatz und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 TARGET2-Geschäftstagen, beginnend 30 TARGET2-Geschäftstage vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, und endend an dem TARGET2-Geschäftstag unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt.

"**€STR-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die Europäische Zentralbank (oder einen Nachfolge-Administrator der €STR) oder in deren Namen, mit der diese bekannt gibt, dass sie die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des €STR zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem €STR zugrunde liegende Währung oder anderenfalls einen für den Administrator des €STR zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des €STR zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des €STR dahingehend, dass der Administrator des €STR die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird.

"**€STR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, an dem der €STR nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz**" bezeichnet den Referenzsatz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von (i) der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) oder anderenfalls (ii) einem von der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) für den Zweck der Empfehlung eines Ersatzes für den €STR offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz von der Europäischen Zentralbank oder einem anderen Administrator erstellt wird), jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz$_{i-[5][\bullet]TBD}$**" bezeichnet den EZB-Empfehlungsreferenzsatz für einen (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der **[**fünf**] [●]** TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, wie von seinem Administrator veröffentlicht oder bereitgestellt.

"**Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des EZB-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem EZB-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des EZB-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des EZB-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des EZB-Empfehlungsreferenzsatzes die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird.

"**Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz den ersten Tag, an dem der EZB-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**Modifizierter EDFR (€STR)$_{i-[5][\bullet]TBD}$**" bezeichnet den Zinssatz für die Einlagefazilität im Eurosystem (Eurosystem Deposit Facility Rate; EDFR) für den (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der **[**fünf**] [●]** TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, zuzüglich des EDFR-Spread.

"**Zinssatz für die Einlagefazilität im Eurosystem**" (*Eurosystem Deposit Facility Rate*) oder "**EDFR**" bezeichnet den auf der €STR-Bildschirmseite veröffentlichten Zinssatz für die Einlagefazilität, die Banken nutzen können, um Einlagen bis zum nächsten Geschäftstag beim Eurosystem anzulegen.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

Festlegung des SARON-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Züricher Geschäftstag SARON zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der SARON in Bezug auf den betreffenden Züricher Geschäftstag wie folgt bestimmt:

(x) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag kein SARON-Index-Einstellungsereignis und kein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist SARON in Bezug auf den betreffenden Züricher Geschäftstag derjenige SARON, der auf der SARON-Bildschirmseite mit Bezug auf den letzten vorhergehenden Züricher Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt) und

(i) es binnen eines Züricher Geschäftstags (der "**Darauffolgende Züricher Geschäftstag**") nach dem Eintritt des SARON-Index-Einstellungsstichtags einen Empfohlenen Ersatzzinssatz gibt, so wird der (zur Berechnung des Zinssatzes verwendete) Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer am betreffenden Züricher Geschäftstag oder am Darauffolgenden Züricher Geschäftstag veröffentlichten etwaigen Empfohlenen Anpassungsspanne ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Empfohlenen Ersatzzinssatz; oder

(ii) es keinen solchen (zur Berechnung des Zinssatzes verwendeten) Empfohlenen Ersatzzinssatz vor dem Ende des Darauffolgenden Züricher Geschäftstags gibt, so wird der Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer etwaigen SNB-Anpassungsspanne für den betreffenden Züricher Geschäftstag ermittelt, als wären

Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzins.

Falls die Berechnungsstelle (i) einen Empfohlenen Ersatzzinssatz oder den SNB-Leitzins verwenden muss, um den SARON für einen Züricher Geschäftstag festzulegen, und (ii) die Emittentin feststellt, dass irgendwelche Änderungen an maßgeblichen Definitionen (einschließlich insbesondere (jedoch nicht beschränkt auf) Beobachtungszeitraum, SARON, SARON-Administrator, SARON-Bildschirmseite oder Züricher Geschäftstag) erforderlich sind, um den Empfohlenen Ersatzzinssatz (und eine Empfohlene Anpassungsspanne) bzw. den SNB-Leitzins (und eine empfohlene SNB-Anpassungsspanne) zu verwenden, wird sie veranlassen, dass solche Änderungen und Festlegungen der Berechnungsstelle und den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich mitgeteilt werden.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily SARON, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**] [**Marge**][,] [**und/oder**] [**Gegenläufige Marge**][,] [**und/oder**] [**Partizipation**][,] [**und/oder**] [**ein anderer Mindestzinssatz**][,] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**] [**Marge**][,] [**bzw.**] [**Gegenläufige Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**der Mindestzinssatz**][,] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**] [**Marge**][,] [**bzw.**] [**Gegenläufigen Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**des Mindestzinssatzes**][,] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily SARON, der für die erste vorgesehene Zinsperiode auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][,] [**und**] [**der Gegenläufigen Marge**][,] [**und**] [**der Partizipation**][,] [**und**] [**des Mindestzinssatzes**][,] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**]**.

Für die Zwecke dieses § 3 (**[**12**]**) gelten folgende Begriffsbestimmungen:

"**Empfehlendes Gremium**" bezeichnet eine Arbeitsgruppe oder einen Ausschuss in der Schweiz, die bzw. der in gleicher oder ähnlicher Weise wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken organisiert ist, die 2013 gegründet wurde, um unter anderem Vorschläge zur Reform der Referenzzinssätze in der Schweiz zu prüfen;

"**Empfohlene Anpassungsspanne**" bezeichnet in Bezug auf den Empfohlenen Ersatzzinssatz die Spanne (die positiv, negativ oder null sein kann) oder die Formel oder Methodik zur Berechnung einer solchen Spanne:

(i) die das Empfehlende Gremium empfohlen hat, im Fall von festverzinslichen Schuldverschreibungen, bei denen der Empfohlene

Ersatz-Zinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat, auf diesen Empfohlenen Ersatzzinssatz anzuwenden; oder

(ii) wenn das Empfehlende Gremium keine solche Spanne, Formel oder Methodik, wie in vorstehendem Unterabsatz (i) beschrieben, empfohlen hat, die auf diesen Empfohlenen Ersatzzinssatz anzuwenden ist, um, soweit dies unter den gegebenen Umständen vernünftigerweise durchführbar ist, wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Schuldverschreibungen infolge des Ersatzes des SARON durch diesen Empfohlenen Ersatzzinssatz für die Zwecke der Festlegung des SARON zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird und mit den branchenüblichen Praktiken für festverzinsliche Wertpapiere übereinstimmen wird, bei denen der Empfohlene Ersatzzinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat.

"**Empfohlener Ersatz-Zinssatz**" bezeichnet den Satz, der als der Ersatz für den SARON von dem Empfehlenden Gremium empfohlen wurde.

"**SARON-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder einer zuständigen Behörde oder in seinem bzw. ihrem Namen, mit der dieser bzw. diese bekannt gibt oder bestätigt, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des SARON fortsetzen wird; oder

(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, mit der dieser bzw. diese bekannt gibt, dass (i) der SARON nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ sein wird oder (ii) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise hierauf beschränkt) anwendbar ist.

"**SARON-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

(a) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (a) der Definition dieses Begriffs beschrieben, den Tag, an dem der SARON-Administrator die Bereitstellung des SARON einstellt;

(b) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, den spätesten der folgenden Tage:

(i) den Tag einer solchen Erklärung oder Veröffentlichung;

(ii) ggf. den Tag, der in dieser Erklärung oder Veröffentlichung als der Tag angegeben wird, an dem SARON nicht länger repräsentativ sein wird; und

(iii) falls das SARON-Index-Einstellungsereignis, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, vor oder an einem oder beiden in den Unterabsätzen (i) und (ii) dieses Unterabsatzes (b) beschriebenen Tagen eingetreten ist, den Tag, ab dem der SARON nicht mehr verwendet werden darf; und

(c) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(ii) der Definition dieses Begriffs beschrieben, den Tag, ab dem der SARON nicht mehr verwendet werden darf.

"**SNB-Anpassungsspanne**" bezeichnet in Bezug auf den SNB-Leitzins die Spanne, die in Bezug auf den SNB-Leitzins anzuwenden ist, um wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Schuldverschreibungen infolge des Ersatzes des SARON durch den SNB-Leitzins für die Zwecke der Festlegung des SARON soweit als mit vertretbarem Aufwand unter den gegebenen Umständen möglich zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, indem sie den historischen Median zwischen dem SARON und dem SNB-Leitzins während des Zweijahreszeitraums, der an dem Tag endet, an dem das SARON-Index-Einstellungsereignis eingetreten ist, (oder, falls mehr als ein SARON-Index-Einstellungsereignis eingetreten ist, an dem Tag, an dem das erste dieser Ereignisse eingetreten ist) berücksichtigt.

"**SNB-Leitzins**" bezeichnet den Leitzins der Schweizerischen Nationalbank.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

(A) *Festlegung des SOFR-Ersatzzinssatzes.* Falls SOFR in Bezug auf den maßgeblichen Geschäftstag für US-Staatsanleihen nicht auf der SOFR-Bildschirmseite veröffentlicht wird (und auch nicht auf andere Weise veröffentlicht worden ist), dann entspricht,

(x) falls nicht sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR dem Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) in Bezug auf den letzten Geschäftstag für US-Staatsanleihen, für den ein solcher Satz auf der SOFR-Bildschirmseite veröffentlicht wurde; oder

(y) falls sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR der ersten in der nachstehenden Reihenfolge genannten Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festzulegen imstande ist:

(i) der Summe aus: (a) dem alternativen Zinssatz, der von der Maßgeblichen Staatlichen Stelle als Ersatz für den dann aktuellen Referenzwert für die maßgebliche Entsprechende Laufzeit ausgewählt oder empfohlen wurde und (b) den Referenzwert-Anpassungen; oder

(ii) der Summe aus: (a) dem SOFR ISDA Ersatzzinsatz und (b) den Referenzwert-Anpassungen.

Für die Zwecke dieses § 3 (**[**12 (A)**]**) gelten folgende Begriffsbestimmungen:

"**Entsprechende Laufzeit**" bezeichnet in Bezug auf einen Referenzwert-Ersatz eine Laufzeit (einschließlich Über-Nacht), die (ohne Berücksichtigung einer Geschäftstaganpassung) ungefähr dieselbe Länge wie die anwendbare Laufzeit für den dann aktuellen Referenzwert hat.

"**ISDA-Ersatzanpassung**" bezeichnet die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann), die für Derivategeschäfte gelten würde, die auf die ISDA-Definitionen Bezug nehmen, und die bei Eintritt eines Indexeinstellungsereignisses in Bezug auf den Referenzwert für die anwendbare Laufzeit festzustellen ist.

"**Maßgebliche Staatliche Stelle**" bezeichnet das Federal Reserve Board oder anderenfalls die New York Federal Reserve oder anderenfalls einen vom Federal Reserve Board offiziell bestätigten oder einberufenen Ausschuss oder anderenfalls die Federal Reserve Bank of New York oder deren Nachfolger.

"**Referenzwert**" bezeichnet den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*); wobei, falls ein Referenzwert-Übergangsereignis und der damit verbundene Referenzwert-Ersetzungsstichtag in Bezug auf SOFR oder den dann aktuellen Referenzwert eingetreten sind, "Referenzwert" den anwendbaren Referenzwert-Ersatz bezeichnet.

"**Referenzwert-Ersatz**" bezeichnet die in der in vorstehender Ziffer (y) aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauen und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist. Im Rahmen der Durchführung eines Referenzwert-Ersatzes ist die Emittentin berechtigt, von Zeit zu Zeit Referenzwert-Ersatz-Folgeanpassungen vorzunehmen.

"**Referenzwert-Ersatz-Anpassungen**" bezeichnet die in der nachstehend aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist:

(1) die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann) oder das Verfahren zur Berechnung oder Festsetzung einer solchen Spread-Anpassung, die von der Maßgeblichen Staatlichen Stelle für den anwendbaren Unangepassten Referenzwert-Ersatz ausgewählt oder empfohlen wurde; oder

(2) falls der anwendbare Unangepasste Referenzwert-Ersatz dem SOFR ISDA Ersatzzinssatz entspricht, die ISDA-Ersatzanpassung.

"**Referenzwert-Ersatz-Folgeanpassungen**" bezeichnet in Bezug auf einen Referenzwert-Ersatz jedwede technischen, administrativen oder operativen Anpassungen (einschließlich Änderungen der Definitionen von "Zinsperiode", "Zinsfestlegungstag" und "Beobachtungszeitraum" sowie Änderungen in Bezug auf den Zeitpunkt und die Häufigkeit der Feststellung von Sätzen und der Leistung von Zinszahlungen und andere administrative Angelegenheiten), die nach billigem Ermessen der Emittentin angemessen sind, um der Übernahme eines solchen Referenzwert-Ersatzes in einer Weise Rechnung zu tragen, die im

Wesentlichen den Marktgepflogenheiten entspricht (oder, falls die Emittentin nach ihrem billigen Ermessen entscheidet, dass (i) die Übernahme eines Teils solcher Marktgepflogenheiten verwaltungstechnisch nicht durchführbar ist oder (ii) für die Anwendung eines Referenzwert-Ersatzes keine Marktgepflogenheiten existieren, auf eine andere Weise, die die Emittentin billigerweise für erforderlich erachtet).

"**Referenzwert-Ersetzungsstichtag**" bezeichnet das am frühesten eintretende der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) im Falle von Ziffer (1) oder (2) der Definition von "Referenzwert-Übergangsereignis" (a) das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird, und (b) das Datum, an dem der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit einstellt, wobei das später eintretende Datum maßgeblich ist; oder

(2) im Falle von Ziffer (3) der Definition von "Referenzwert-Übergangsereignis" das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird.

Zur Klarstellung: falls das Ereignis, das den Referenzwert-Ersetzungsstichtag auslöst, am selben Tag wie – jedoch zu einem früheren Zeitpunkt als – der Referenzzeitpunkt in Bezug auf eine Feststellung eintritt, gilt der Referenzwert-Ersetzungsstichtag als vor dem Referenzzeitpunkt für eine solche Feststellung eingetreten.

"**Referenzwert-Übergangsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Auftrag des Administrators des Referenzwerts dahingehend, dass dieser Administrator die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird;

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem Referenzwert zugrunde liegende Währung oder anderenfalls einen für den Administrator des Referenzwerts zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des Referenzwerts zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Referenzwerts dahingehend, dass der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird; oder

(3) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde dahingehend, dass der Referenzwert nicht länger

repräsentativ ist.

"**Referenzzeitpunkt**" in Bezug auf eine Festlegung des Referenzwerts bezeichnet den von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise gemäß den Referenzwert-Ersatz-Folgeanpassungen festgelegten Zeitpunkt.

"**SOFR ISDA-Ersatzzinssatz**" bezeichnet den im Folgenden gemäß Unterabschnitt (B) *Festlegung des SOFR ISDA-Ersatzzinssatzes* festgelegten Zinssatz.

"**Unangepasster Referenzwert-Ersatz**" bezeichnet den Referenzwert-Ersatz ohne Referenzwert-Ersatz-Anpassungen.

(B) *Festlegung des SOFR ISDA-Ersatzzinssatzes*. Falls SOFR wie in diesem Unterabschnitt (B) dargelegt festgelegt wird, wird SOFR wie folgt bestimmt:

(x) falls kein SOFR-Index-Einstellungsereignis oder kein SOFR-Index-Einstellungsstichtag eingetreten ist (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), denjenigen Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen, an dem dieser Satz auf der Internetseite der Federal Reserve Bank of New York veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt), so berechnet die Berechnungsstelle den SOFR ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Satz (der "**SOFR-Nachfolgesatz**"), der der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin als derjenige Satz mitgeteilt wurde, der vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York oder anderenfalls von einem vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York für den Zweck der Empfehlung eines Ersatzes für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) empfohlen wurde (wobei dieser Satz von der Federal Reserve Bank of New York oder anderenfalls von einem anderen ernannten Administrator (zusammen der "**SOFR-Nachfolgesatz-Administrator**") erstellt werden kann und ferner Anpassungen oder Auf- bzw. Abschläge enthalten kann, die gemäß der Feststellung des SOFR-Nachfolgesatz-Administrators auf den SOFR-Nachfolgesatz angewendet werden müssen, um einen etwaigen wirtschaftlichen Nachteil bzw. Vorteil für Gläubiger infolge der Ersetzung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) durch den SOFR-Nachfolgesatz zu verringern oder zu beseitigen (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) jeweils von der Emittentin mitgeteilt)).

Wenn:

(x) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde (wie der Berechnungsstelle von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den OBFR, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage, (iii) Bezugnahmen auf ein SOFR-Index-Einstellungsereignis Bezugnahmen auf ein OBFR-Index-Einstellungsereignis, (iv) Bezugnahmen auf den SOFR-Nachfolgesatz-Administrator Bezugnahmen auf den OBFR-Nachfolge-Administrator, (v) Bezugnahmen auf den SOFR-Nachfolgesatz Bezugnahmen auf einen OBFR-Nachfolgesatz und (vi) Bezugnahmen auf den SOFR-Index-Einstellungsstichtag Bezugnahmen auf den OBFR-Index-Einstellungsstichtag (wobei die Emittentin den Gläubigern die Anwendung des OBFR durch Veröffentlichung gemäß § **[**12**]** mitteilt); oder

(y) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) jeweils von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den FOMC-Zielsatz, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage und (iii) Bezugnahmen auf die SOFR-Bildschirmseite Bezugnahmen auf die Internetseite der Federal Reserve (wobei die Emittentin den Gläubigern die Anwendung des FOMC-Zielsatzes durch Veröffentlichung gemäß § **[**12**]** mitteilt).

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) dem von der Berechnungsstelle berechneten Zinssatz für die Zinsberechnungsperiode, in der der SOFR-Index-Einstellungsstichtag sowie das OBFR-Index-Einstellungsereignis eingetreten sind und kein FOMC-Zielsatz verfügbar ist, (die "**Einstellungs-Zinsberechnungsperiode**") durch Anwendung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen in der betreffenden Einstellungs-Zinsperiode, an dem dieser Satz auf der SOFR-Bildschirmseite veröffentlicht wurde (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) jeweils von der Emittentin mitgeteilt) auf jeden folgenden Geschäftstag für US-Staatsanleihen, für den weder SOFR noch OBFR oder der FOMC-Zielsatz verfügbar sind, (ii) für jede auf die Einstellungs-Zinsberechnungsperiode folgende Zinsberechnungsperiode dem an dem Zinsfestlegungstag für die Einstellungs-Zinsberechnungsperiode festgelegten

Zinssatz **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**] [**Marge**][,] [**und/oder**] [**Gegenläufige Marge**][,] [**und/oder**] [**Partizipation**][,] [**und/oder**] [**ein anderer Mindestzinssatz**][,] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**] [**Marge**][,] [**bzw.**] [**Gegenläufige Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**der Mindestzinssatz**][,] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**] [**Marge**][,] [**bzw.**] [**Gegenläufigen Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**des Mindestzinssatzes**][,] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]**, oder (iii) falls es keine solche Einstellungs-Zinsberechnungsperiode gibt, demjenigen Zinssatz, der in Bezug auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen während eines Zeitraums ausgegeben gewesen wären, der der Dauer der planmäßigen ersten Zinsperiode entspricht, jedoch am Tag des Verzinsungsbeginns (ausschließlich) endet **[**(jedoch unter Anwendung **[**der**] [**Marge**][,] [**und**] [**der Gegenläufigen Marge**][,] [**und**] [**der Partizipation**][,] [**und**] [**des Mindestzinssatzes**][,] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**12 (B)**]**) gelten folgende Begriffsbestimmungen:

"**FOMC-Zielsatz**" (*FOMC Target Rate*) bezeichnet den vom US-Federal Open Market Committee (dem Offenmarktausschuss des US-amerikanischen Federal Reserve System) festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinssatz für kurzfristige Zinsen oder, wenn das US-Federal Open Market Committee keinen Einzel-Satz vorsieht, den Mittelwert des vom US-Federal Open Market Committee festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinskorridors für kurzfristige Zinsen (berechnet als arithmetisches Mittel der Ober- und Untergrenze des Ziel-Zinskorridors, erforderlichenfalls auf zwei Dezimalstellen gerundet, wobei 0,005 aufgerundet wird).

"**Internetseite der Federal Reserve**" bezeichnet die Internetseite des Board of Governors of the Federal Reserve System (derzeit http://www.federalreserve.gov) oder eine Nachfolge-Quelle, die den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt wird.

"**New Yorker Bankarbeitstag**" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) in New York City geöffnet sind.

"**OBFR**" bezeichnet den Tageszinssatz "Overnight Bank Funding Rate", der von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem Nachfolge-Administrator dieses Satzes (der "**OBFR-Nachfolge-Administrator**") um oder gegen 9.00 Uhr (New Yorker Ortszeit) an jedem New Yorker Bankarbeitstag auf der SOFR-Bildschirmseite in Bezug auf den New Yorker Bankarbeitstag unmittelbar vor diesem betreffenden Tag veröffentlicht wird.

"**OBFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolge-Administrators der OBFR), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es

zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der OBFR untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Schuldverschreibungen Anwendung findet.

"**OBFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Veröffentlichung der OBFR einstellt, oder den Tag, ab dem die OBFR nicht mehr verwendet werden darf.

"**SOFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder des SOFR-Nachfolgesatz-Administrators), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder der SOFR-Nachfolgesatz-Administrator) die Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der Secured Overnight Financing Rate untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Schuldverschreibungen Anwendung findet.

"**SOFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein SOFR-Nachfolgesatz-Administrator) die Veröffentlichung der Secured Overnight Financing Rate einstellt, oder den Tag, ab dem die Secured Overnight Financing Rate nicht mehr verwendet werden darf.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

SONIA-Ersatzregelungen. Falls der SONIA-Referenzsatz in Bezug auf einen maßgeblichen Londoner Geschäftstag nicht auf der Bildschirmseite bereitgestellt

wird (und auch von den zur Verbreitung autorisierten Stellen nicht auf andere Weise veröffentlicht worden ist), so entspricht der SONIA-Referenzsatz in Bezug auf den betreffenden Londoner Geschäftstag:

(x) (i) dem um 17.00 Uhr (Ortszeit London) (oder, falls früher, bei Geschäftsschluss) am betreffenden Londoner Geschäftstag geltenden Leitzinssatz (*Bank Rate*) der Bank of England (die "**Bank Rate**"), zuzüglich (ii) des arithmetischen Mittels der Differenz (*Spread*) zwischen dem SONIA-Satz und der Bank Rate über den SONIA-Ersatzregelungszeitraum für den betreffenden Londoner Geschäftstag, wobei der höchste *Spread* (oder, wenn es mehr als einen höchsten *Spread* gibt, nur einer dieser höchsten *Spreads*) und der niedrigste *Spread* (oder, wenn es mehr als einen niedrigsten *Spread* gibt, nur einer dieser niedrigsten *Spreads*) nicht berücksichtigt werden; oder

(y) falls die Bank Rate nicht verfügbar ist, dem zuletzt in Bezug auf einen Londoner Geschäftstag geltenden SONIA-Referenzsatz.

"**SONIA-Ersatzregelungszeitraum**" bezeichnet in Bezug auf einen Londoner Geschäftstag die vorangegangenen **[**fünf**] [●]** Londoner Geschäftstage, für die ein SONIA-Referenzsatz veröffentlicht worden ist.

Im Falle, dass der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsperiode ermittelt werden kann, entspricht der Zinssatz für die betreffende Zinsperiode (i) demjenigen, der für die letzte vorangegangene Zinsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsperiode **[**eine andere**] [**Marge**][,] [**und/oder**] [**Gegenläufige Marge**][,] [**und/oder**] [**Partizipation**][,] [**und/oder**] [**ein anderer Mindestzinssatz**][,] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsperiode, **[**die**] [**Marge**][,] [**bzw.**] [**Gegenläufige Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**der Mindestzinssatz**][,] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsperiode anstelle **[**der**] [**Marge**][,] [**bzw.**] [**Gegenläufigen Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**des Mindestzinssatzes**][,] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsperiode gibt, dem anfänglichen Zinssatz, der für die erste Zinsperiode auf die Schuldverschreibungen Anwendung gefunden hätte, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][,] [**und**] [**der Gegenläufigen Marge**][,] [**und**] [**der Partizipation**][,] [**und**] [**des Mindestzinssatzes**][,] [**und**] [**des Höchstzinssatzes**], [**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

[Falls TONA anwendbar ist, gilt Folgendes:

Festlegung des TONA-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Tokio-Geschäftstag der TONA nicht auf der TONA-Bildschirmseite zum TONA-Feststellungszeitpunkt bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der TONA in Bezug auf den betreffenden Tokio-Geschäftstag wie folgt bestimmt:

(x) falls kein TONA-Index-Einstellungsereignis und kein TONA-Index-Einstellungsstichtag zum oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist TONA in

Bezug auf den betreffenden Tokio-Geschäftstag derjenige TONA, der auf der TONA-Bildschirmseite mit Bezug auf den letzten vorhergehenden Tokio-Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls sowohl ein TONA-Index-Einstellungsereignis als auch ein TONA-Index-Einstellungsstichtag am oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt), berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA nicht mehr verfügbar ist, als wären Bezugnahmen auf den TONA Bezugnahmen auf den JPY-Empfehlungsreferenzsatz.

Falls:

(x) ein solcher JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde, aber der TONA-Administrator den JPY-Empfehlungsreferenzsatz nicht bereitstellt oder veröffentlicht, so gelten (vorbehaltlich der im nachfolgenden aufgeführten Bestimmungen) Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz. Wenn es jedoch keinen zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz gibt, gelten Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten TONA.

(y) (a) kein JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde oder (b) ein JPY-Empfehlungsreferenzsatz empfohlen wurde und anschließend ein JPY-Empfehlungsreferenzsatz-Einstellungsstichtag erfolgt, berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA oder gegebenenfalls der JPY-Empfehlungsreferenzsatz nicht mehr verfügbar ist, durch Verwendung eines wirtschaftlich vernünftigen Alternativsatzes für TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz, der von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, wobei alle Sätze berücksichtigt werden, die von zentralen Gegenparteien und/oder Terminbörsen eingeführt werden und jeweils ein Handelsvolumen in Derivaten oder Termingeschäften, die sich auf den TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz beziehen, aufweisen, das die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise für ausreichend hält, um diesen Satz als repräsentativen Alternativsatz zu betrachten.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden,

entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily TONA, der für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**]** **[**Marge**][,]** **[**und/oder**]** **[**Gegenläufige Marge**][,]** **[**und/oder**]** **[**Partizipation**][,]** **[**und/oder**]** **[**ein anderer Mindestzinssatz**][,]** **[**und/oder**]** **[**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufige Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**der Mindestzinssatz**][,]** **[**bzw.**]** **[**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufigen Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**des Mindestzinssatzes**][,]** **[**bzw.**]** **[**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily TONA, der für die erste vorgesehene Zinsperiode auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**][,]** **[**und**]** **[**der Gegenläufigen Marge**][,]** **[**und**]** **[**der Partizipation**][,]** **[**und**]** **[**des Mindestzinssatzes**][,]** **[**und**]** **[**des Höchstzinssatzes**]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**12**]**) gelten folgende Begriffsbestimmungen:

"JPY-Empfehlungsreferenzsatz" bezeichnet den Satz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von einem von der Bank of Japan für den Zweck der Empfehlung eines Ersatzes für den TONA offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den TONA empfohlen wurde (wobei dieser Satz von der Bank of Japan oder einem anderen Administrator erstellt werden kann) und von dem Administrator dieses Satzes oder, falls dieser Satz nicht von seinem Administrator (oder einem Nachfolge-Administrator) zur Verfügung gestellt wird, von einer zur Verbreitung autorisierten Stelle veröffentlicht wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des JPY-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser öffentlich bekannt gibt, dass er die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem JPY-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des JPY-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des JPY-

Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des JPY-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des JPY-Empfehlungsreferenzsatzes die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsstichtag" bezeichnet in Bezug auf den JPY-Empfehlungsreferenzsatz und ein JPY-Empfehlungsreferenzsatz-Einstellungsereignis den ersten Tag, an dem der JPY-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"TONA-Index-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den TONA-Administrator oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den TONA-Administrator zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem TONA zugrunde liegende Währung oder anderenfalls einen für den TONA-Administrator zuständigen Insolvenzverwalter oder anderenfalls eine für den TONA-Administrator zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des TONA-Administrators dahingehend, dass der TONA-Administrator die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird.

"TONA-Index-Einstellungsstichtag" bezeichnet in Bezug auf ein TONA-Index-Einstellungsereignis den ersten Tag, an dem der TONA nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.**]**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE ENGLISCHEM RECHT UNTERLIEGEN UND IN BEZUG AUF WELCHE

Der "**Referenzsatz**" entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % *per annum* (die "**Gegenläufige Marge**") **[**plus**] [**minus**]]**

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % (die "**Partizipation**") multipliziert mit**]** ISDA-Satz.

In diesem Zusammenhang bezeichnet "**ISDA-Satz**" in Bezug auf eine

"ISDA-FESTSTELLUNG" ANWENDBAR IST; GILT FOLGENDES:

Zinsperiode einen Zinssatz entsprechend dem Variablen Zinssatz, der von dem Fiscal Agent im Rahmen eines Zinssatzswaps festgestellt werden würde, wenn der Fiscal Agent im Rahmen dieses Zinssatzswaps als Berechnungsstelle (wie in den ISDA-Definitionen (wie unten definiert) definiert) für das Swapgeschäft fungieren würde, und zwar nach Maßgabe der Bestimmungen eines Vertrags, dessen Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Begebungstag der Schuldverschreibungen geltenden Fassung sind (die "**ISDA-Definitionen**"), die Folgendes vorsehen:

(1) die Variabler-Zinssatz-Option ist **[Variabler-Zinssatz-Option]**,

(2) die Festgelegte Endfälligkeit ist **[Festgelegte Endfälligkeit],** und

(3) der maßgebliche Neufestlegungstag ist **[bei LIBOR/EURIBOR/STIBOR/NIBOR/BDSW gilt Folgendes:** der erste Tag der betreffenden Zinsperiode**] [sonstiger maßgeblicher Neufestlegungstag]**.

In diesem Zusammenhang haben die Begriffe "**Variabler Zinssatz**", "**Variabler-Zinssatz-Option**", "**Festgelegte Endfälligkeit**" und "**Neufestlegungstag**" die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung. Die Definition des Begriffs "**Ausweichbeobachtungstag**" in den ISDA-Definitionen gilt als vollständig gestrichen und wird durch die folgende Definition ersetzt: "**Ausweichbeobachtungstag**" bedeutet in Bezug auf einen Neufestlegungstag und den Berechnungszeitraum (oder einen in diesem Berechnungszeitraum enthaltenen Aufzinsungszeitraum), auf den sich dieser Neufestlegungstag bezieht, sofern nichts anderes vereinbart ist, den Tag, der fünf Geschäftstage vor dem entsprechenden Zahlungstag liegt.".**]**

§ 4
ZAHLUNGEN

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (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).**]**

IM FALL VON ENGLISCH-

(1) **[**(a)**]** *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug

RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

[Falls es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt, gilt Folgendes: Zahlungen auf Kapital in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.**]**

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden, bei denen es sich nicht um die letzte Rate handelt, erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung). Die Zahlung der jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine wirksamen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(b) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(c) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen

Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, werden alle nicht fälligen, zu der betreffenden Einzelurkunde gehörigen Zinsscheine (unabhängig davon, ob sie zusammen mit dieser eingereicht werden) ungültig, und es erfolgen diesbezüglich keine weiteren Zahlungen mehr.

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[Festgelegte Währung]**.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.**]**

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im **[**Hauptfinanzzentrum des Landes der betreffenden Währung**] [**Finanzzentrum für Zahlungen**]** unterhält **[im Fall von Zahlungen in japanischen Yen gilt Folgendes:** (und das im Fall von Zahlungen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss)**].]**

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.**]**

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-

(4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems

SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Empfangs von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[**(i)**] [jedes Maßgebliche Finanzzentrum] [**, (ii)**]** in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar / neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies **[**Sydney**] [**Auckland**]** sein soll,**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden, **[**(iii)**]** am jeweiligen Ort der Vorlage**]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Bezugnahmen auf Kapital* **[***und Zinsen***]**. In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Call)**] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)**]** sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantie**]** zahlbar sind, schließen sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** und sämtliche gemäß § 7 gegebenenfalls zahlbaren Garantiebezogenen Zusätzlichen Beträge**]** ein.**]**

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5
RÜCKZAHLUNG

IM FALL VON SCHULDVER-SCHREIBUNGEN AUßER RATENZAH-LUNGSSCHULD-VERSCHREI-BUNGEN GILT FOLGENDES:

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**]** zum Rückzahlungsbetrag **[**am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[14] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") **[**zuzüglich der Schlusszahlung wie nachstehend angegeben**]** zurückgezahlt. Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung entspricht ihrem Nennbetrag**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** diesen Nennbetrag der Schuldverschreibungen entspricht dem Berechnungsbetrag**]**. **[Im Fall von TARN-Schuldverschreibungen mit Schlusszahlung gilt Folgendes:** Ist der Gesamtbetrag sämtlicher bis zum Fälligkeitstag oder (falls früher) dem Tag der Automatischen Rückzahlung (einschließlich) in Bezug auf eine Schuldverschreibung gezahlter oder zahlbarer Zinsen (der "**Errechnete Gesamtzins**") geringer als der Zielzins, wird jede Schuldverschreibung zum Rückzahlungsbetrag zuzüglich eines Betrags in Höhe der Differenz zwischen dem Zielzins und dem Errechneten Gesamtzins zurückgezahlt (die "**Schlusszahlung**").**]**

[14] Im Fall von nicht-angepassten Zinsperioden anwendbar.

IM FALL VON RATENZAHLUNGSSCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine	Raten
[Ratenzahlungstermine]	**[Raten]**
[_____]	**[_____]**
[_____]	**[_____]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZURÜCKZUZAHLEN (ISSUER CALL), GILT FOLGENDES:

[(2)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen **[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Schuldverschreibungen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs **[**betrag**] [**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs [betrag] [beträge] (Call)]**
[_____]	**[_____]**
[_____]	**[_____]**

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen,

[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens **[**30**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens **[**14**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § **[**12**]** veröffentlicht.**]**

FALLS GLÄUBIGER VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

[(3)**]** *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen **[**am**]** **[**an den**]** Wahlrückzahlungstag**[**en**]** (Put) **[**zum**]** **[**zu den**]** Wahlrückzahlungs**[**betrag**]** **[**beträgen**]** (Put), wie nachstehend angegeben, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahlrückzahlungstag**[**e**]** (Put)	Wahlrückzahlungs **[**betrag**]** **[**beträge**]** (Put)
[Wahlrückzahlungstag [e] (Put)]	**[Wahlrückzahlungs [betrag] [beträge] (Put)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.**]**

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als **[**15 Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die

betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:**, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § 9 unverzüglich fällig und zahlbar stellen**].]**

IM FALL VON TARN-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)**]** *Automatische Rückzahlung.* Sollte der gemäß § 3(3) für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** ohne Berücksichtigung von § 3(1)**]** dazu führen, dass der Gesamtzinsbetrag einen Betrag in Höhe von **[●]** % des Nennbetrags der betreffenden Schuldverschreibung (der "**Zielzins**") **[**erreicht oder**]** überschreitet (das "**Zielzinsereignis**"), so werden die Schuldverschreibungen zum Rückzahlungsbetrag an dem Zinszahltag, an dem das Zielzinsereignis eingetreten ist, insgesamt, jedoch nicht teilweise zurückgezahlt (der "**Tag der Automatischen Rückzahlung**").

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als **[**30**] [●]** und nicht mehr als **[**60**] [●]** Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat,

dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war. Die Kündigung erfolgt durch Mitteilung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

FALLS RÜCKZAHLUNG WEGEN RECHTSWIDRIG-KEIT ANWENDBAR IST, GILT FOLGENDES:

[(6)**]** *Rückzahlung wegen Rechtswidrigkeit.* Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** , vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde,**]** durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** mit einer Frist von mindestens 10 und höchstens 30 Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen ist.**]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBETRAG DER SCHULD-VERSCHREIBUNGEN), GILT FOLGENDES:

[(7)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Schuldverschreibungen insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) zum Rückzahlungsbetrag zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die

Emittentin gemäß § **[**12**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)**"), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf.

[(8)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverschreibung**]** **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jedes Nennbetrags von Schuldverschreibungen der dem Berechnungsbetrag entspricht**]** (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag plus aufgelaufener Zinsen**]** **[**dem Rückzahlungsbetrag**]** **[[●]** % der Festgelegten Stückelung**]** **[**dem angemessenen Marktpreis**]** **[**(einschließlich aufgelaufener, aber unbezahlter Zinsen)**]** **[**abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung**]**. **[Falls angemessener Marktpreis anwendbar ist, gilt Folgendes: [**Der angemessene Marktpreis wird von der Berechnungsstelle nach billigem Ermessen festgestellt.**]** Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es ist für die Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.**]**

[Falls Abwicklungskosten bei Vorzeitiger Rückzahlung zur Berechnung des Vorzeitigen Rückzahlungsbetrags verwendet werden, gilt Folgendes: "**Abwicklungskosten bei Vorzeitiger Rückzahlung**" bezeichnet **[festgelegter Betrag] [falls** "**Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung**" **gelten, gilt Folgendes:** einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen), wobei dieser Betrag anteilig auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**]** **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht**]** aufzuteilen ist**].]**

§ 6
BEAUFTRAGTE STELLEN

(1) *Bestellung*. Der Fiscal Agent ,die Zahlstelle**[**n**]** und die Berechnungsstelle (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent:	**[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** **[**Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**] [●]]** **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** **[**Deutsche Bank AG, Filiale London Winchester House 1 Great Winchester Street London EC2N 2DB Vereinigtes Königreich**] [●]]** (der "**Fiscal Agent**")
Zahlstelle**[**n**]**:	**[**Deutsche Bank Aktiengesellschaft Trust & Agency Services Taunusanlage 12 60325 Frankfurt am Main Deutschland**]** **[**Deutsche Bank AG, Filiale London Winchester House 1 Great Winchester Street London EC2N 2DB Vereinigtes Königreich**]** **[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:** Deutsche Bank AG, Filiale Zürich Uraniastrasse 9 Postfach 3604 8021 Zürich Schweiz (die "**Schweizer Zahlstelle**")**]**

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").**]**

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent **[**,**]** **[**der**]** **[**einer**]** Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**]** **[**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**]** und **[**(d)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § **[**12**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen **[**,**]** **[**oder**]** **[**den Inhabern von Zinsscheinen**]** **[**oder**]** **[**den Inhabern von Rückzahlungsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

(1) *Quellensteuern und Zusätzliche Beträge*. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**]** **[**den Vereinigten Staaten**]** **[**Australien**]** **[**Singapur**]** **[**Hongkong**]** **[**Italien**]** **[**Portugal**]** **[**Spanien**]** **[Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der**

Emittentin begeben werden, gilt Folgendes: (die "**Maßgebliche Rechtsordnung**")**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgeblichen Rechtsordnungen**")**]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital und Zinsen zahlen**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, oder im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** Im Fall des Abzugs oder Einbehalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen**]**, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**:** oder Zinsen**]** einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die**

Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes: die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** eingeführt wurde, abgezogen oder einbehalten werden, oder

(d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

(e) in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können, oder

(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

(h) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital oder Zinsen] oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § **[**12**]** wirksam wird, oder

(i) aufgrund der Ansässigkeit des Gläubigers in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von

Steuervermeidung und unfairem Steuerwettbewerb vom 25. Juni 2021 in seiner jeweils gültigen Fassung (einschließlich der auf der Grundlage dieses Gesetzes erlassenen Verordnungen) zu zahlen sind**[.] [**, oder**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

(j) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

(k) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

(l) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York begeben werden, gilt Folgendes:

(j) nicht zu entrichten wären, soweit der betreffende Abzug oder Einbehalt dadurch vermieden oder verringert werden könnte, dass der Gläubiger der Schuldverschreibungen oder ihr wirtschaftlicher Eigentümer (oder ein Finanzinstitut, über das der Gläubiger der Schuldverschreibungen oder der wirtschaftliche Eigentümer die Schuldverschreibungen hält oder über das Zahlungen auf die Schuldverschreibungen erfolgen) (i) gegenüber der zuständigen Steuerbehörde eine Erklärung der Nichtansässigkeit abgibt oder eine sonstige Ausnahmeregelung in Anspruch nimmt oder von der zuständigen Steuerbehörde in vertretbarem Umfang auferlegte Bescheinigungs-, Dokumentations-, Informations- oder sonstige Nachweispflichten erfüllt oder (ii) in Bezug auf von dem Gläubiger der Schuldverschreibungen oder ihrem wirtschaftlichen Eigentümer (oder dem betreffenden Finanzinstitut) geführte Konten oder in Bezug auf das Eigentum des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) an den Schuldverschreibungen oder in Bezug auf die Staatsangehörigkeit, Ansässigkeit oder Identität des Gläubigers der Schuldverschreibungen oder ihres wirtschaftlichen Eigentümers (oder des betreffenden Finanzinstituts) oder deren Verbindung mit den Vereinigten Staaten eine Vereinbarung hinsichtlich etwa einschlägiger Bescheinigungs-, Identifizierungs-, Informations-, Dokumentations-, Registrierungs- oder sonstiger Nachweiserfordernisse schließt oder diesbezügliche Pflichten erfüllt; oder

(k) auferlegt werden, weil der Gläubiger der Schuldverschreibungen in der

Vergangenheit oder der Gegenwart Eigentümer von 10 % oder mehr der gesamten Stimmrechte sämtlicher Gattungen von stimmberechtigten Aktien der Emittentin tatsächlich war bzw. ist oder als Eigentümer davon galt bzw. gilt oder weil die Zahlung an einen Gläubiger der Schuldverschreibungen (oder einen wirtschaftlich Berechtigten) im Ausland geleistet wird und das US-Finanzministerium (*United States Secretary of the Treasury*) feststellt, dass der Informationsaustausch zwischen den Vereinigten Staaten und dem betreffenden ausländischen Staat gemäß *Section* 871(h)(6) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 nicht dazu ausreicht, die Behandlung der an die betreffende Person gezahlten Zinsen als Portfoliozinsen (*portfolio interest*) zu gestatten; oder

(l) in Bezug auf diesbezügliche Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz- oder Verkehrsteuern oder Steuern auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren zu zahlen sind.**]**

(2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

(3) *Vorzeitige Rückzahlung.* Falls infolge einer am oder nach dem **[Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen]** wirksam werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital**]** der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** , vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag zuzüglich bis zu dem für die Rückzahlung festgesetzen Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen

hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.**]** Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde.

(4) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § **[**12**]**. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

(5) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

(6) *Auslegung*. In diesem § 7 bezeichnet:

"**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN-STEUERAUS-GLEICH UND EINE GARANTIE DER DEUTSCHE BANK AG, FILIALE NEW YORK VORSEHEN, GILT FOLGENDES:

(7) *Zahlung auf die Garantie ohne Einbehalt.* Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art ("**Steuern**"), die von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** oder den Vereinigten Staaten von Amerika (jeweils eine "**Maßgebliche Steuer-Rechtsordnung**") oder von oder für Rechnung einer zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, auferlegt oder erhoben werden, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge an Kapital und gegebenenfalls Zinsen zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Garantin zur Zahlung solcher garantiebezogenen zusätzlichen Beträge (die "**Garantiebezogenen Zusätzlichen Beträge**") besteht jedoch nicht in Bezug auf:

(a) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren, oder

(b) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:

(i) der Vorlage durch den Inhaber der Garantie zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder

(ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als 30 Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder

(c) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder

(d) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen werden kann, oder

(e) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder

(f) jedwede Abzüge oder Einbehalte aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder die Maßgebliche Steuer-Rechtsordnung als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in der Maßgeblichen Steuer-Rechtsordnung dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in der Maßgeblichen Steuer-Rechtsordnung eingeführt wurde, oder

(g) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (f) genannten Umstände zusammen zu leisten wären.

(8) *FATCA in Bezug auf die Garantie*. Darüber hinaus werden alle in Bezug auf die Garantie zu zahlenden Beträge unter dem Vorbehalt der Einhaltung von FATCA sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Garantin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung von FATCA Garantiebezogene Zusätzliche Beträge zu zahlen

oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ 8
VERJÄHRUNG

(1) *Verjährung.* Die Schuldverschreibungen **[**,**]** **[**und**]** **[**Zinsscheine**]** **[**und**]** **[**Rückzahlungsscheine**]** werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) und fünf Jahren (bei Zinsen) nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

(2) *Ersetzung.* Sollte eine Schuldverschreibung**[**,**]** **[**oder**]** **[**ein Zinsschein**]** **[**,**]** **[**oder**]** **[**ein Rückzahlungsschein**]** **[**oder ein Talon**]** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen **[**,**]** **[**oder**]** **[**Zinsscheine**]** **[**,**]** **[**oder**]** **[**Rückzahlungsscheine**]** **[**oder Talons**]** müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

(3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § 8 oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § 8 bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § 8 bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).**]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

§ 9
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe*. Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5**[**(8)**]** definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

(a) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** zahlt Kapital oder Zinsen **[im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag**]** nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

(b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

(c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten**]** eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]**.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum.* In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung*. Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

IM FALL VON DEUTSCHRECHTLICHEN NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN ANWENDUNG FINDET, IM FALL VON ENGLISCHRECHTLICHEN NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN UND IM FALL VON NACHRANGIGEN SCHULDVERSCHREIBUNGEN, GILT FOLGENDES:

§ [9]
ABWICKLUNGSMAßNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder anderen Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § **[**9**]** regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § **[**9**]** beschriebenen Bedingungen akzeptiert.

§ [10]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

(a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,

(b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, **[**und**]**

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren

Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis**]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen**[**,**][**, und**][.]**

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

(d) die Anwendbarkeit der in § **[**9**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen. **]**

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**12**]** zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

(2) *Mitteilung.* Jede Ersetzungsmitteilung ist gemäß § **[**12**]** zu veröffentlichen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLENSTEUE RAUSGLEICH VORSEHEN, GILT FOLGENDES:

[(a)**]** in § 7 gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § **[**10**]** sowie eine Bezugnahme auf **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden**,]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) **[**, und**] [.]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS

[(b)**]** in § **[**9**]**(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § **[**10**]** als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

§ [11]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**,**]** **[**oder**]** **[**der Inhaber von Zinsscheinen**]** **[**oder**]** **[**der Inhaber von Rückzahlungsscheinen**]** weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**]** **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [12]
MITTEILUNGEN

FALLS "VERÖFFENTLICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***] [Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle**] [Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle**]** die Schuldverschreibungen betreffenden Mitteilungen **[**sind**]** im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der **[**Financial Times in London**]** **[gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**]** **[●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**]** **[●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt oder am "Euro MTF" Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am **[**geregelten Markt**]** **[**"Euro MTF" Markt**]**

zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit **[**für das maßgebliche**] [**von dem maßgeblichen**]** Clearing System gehalten wird, kann die**] [Falls die Schuldverschreibungen nicht gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Die**]** Emittentin **[**kann**]** alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.**] [Falls** "**Veröffentlichung**" **anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].**] Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelurkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.**]**

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen durch schriftliche Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung

durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise**]**.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [13]
VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts* (*Rights of Third Parties*) *Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [14]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital in Einklang steht,**] [im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**]** gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●]**.

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[**75**] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit von mindestens **[**50**] [andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten

werden.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●]** % der teilnehmenden Stimmrechte: **[●].]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise*. Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**15**]**(3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

(5) *Gemeinsamer Vertreter.* Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen **[**eine Gläubigerversammlung einzuberufen**] [**zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern**]** und die **[**Versammlung**] [**Abstimmung**]** zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden.

Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.**]**

(6) *Mitteilungen.* Mitteilungen betreffend diesen § **[**14**]** erfolgen gemäß den §§ 5 ff. Schuldverschreibungsgesetz sowie nach § **[**12**]**.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen **[**, der Zinsscheine**] [**, der Rückzahlungsscheine**]** oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen **[**oder**] [**,**] [**Zinsscheine**] [**oder**] [**Rückzahlungsscheine**]** erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) **[**sowie für alle**] [**Inhaber von Zinsscheinen**] [**und**] [**Inhaber von Rückzahlungsscheinen**]** bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der

Schuldverschreibungen **[**Inhaber von Zinsscheinen**]** **[**oder**]** **[**Inhaber von Rückzahlungsscheinen**]** das Folgende vereinbaren:

(a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen **[**, Zinsscheine**]** **[**, Rückzahlungsscheine**]** oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder

(b) Änderungen der Schuldverschreibungen **[**, Zinsscheine**]** **[**, Rückzahlungsscheine**]** oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, **[**die Inhaber von Zinsscheinen**]** **[**und**]** **[**die Inhaber von Rückzahlungsscheinen**]** bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § **[**12**]** mitgeteilt.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen*:*

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,

(b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die 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 der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [15]
ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

(1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen **[,] [**und**] [**die Zinsscheine**] [**und die Rückzahlungsscheine**]** sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.

(2) *Gerichtsstand.*

(i) Vorbehaltlich des nachstehenden § **[**15**]**(2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen **[**und**] [,] [**den Zinsscheinen**] [**und**] [**den Rückzahlungsscheinen**]** ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**")), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen **[,] [**oder**] [**Inhaber von Zinsscheinen**] [**oder Inhaber von Rückzahlungsscheinen**]** jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

(ii) Für die Zwecke dieses § **[**15**]**(2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei nicht angemessen bzw. nicht geeignet.

(iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen **[,] [**und**] [**die Inhaber von Zinsscheinen**] [**und die Inhaber von Rückzahlungsscheinen**]** in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.

(3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [16]
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[15]

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

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[16]

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[15] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

[16] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

Emissionsbedingungen für festverzinsliche Pfandbriefe und Nullkupon-Pfandbriefe (Option III)

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 17. Juni 2022 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

FALLS DIE IN DIESER OPTION III AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Pfandbriefen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Pfandbriefen, bei denen es sich um Befreite Schuldverschreibungen handelt, gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen oder, sofern die Pfandbriefe weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektverordnung die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), des anwendbaren Konditionenblatts vervollständigten Form (in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder geänderten Form). "**Prospektverordnung**" bezeichnet die Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG in ihrer jeweils gültigen Fassung. Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Pfandbriefe nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten, wobei – soweit relevant – jede Bezugnahme in den Endgültigen Bedingungen auf "Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefe" und jede Bezugnahme auf "Gläubiger der Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefgläubiger" zu verstehen ist.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Hypothekenpfandbriefen (die "**Pfandbriefe**") wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") in **[Festgelegte Währung]**[1] (die "**Festgelegte Währung**") im Gesamtnennbetrag

[1] Jumbo-Pfandbriefe sind in Euro denominiert.

von **[**bis zu**]** **[Gesamtnennbetrag]**[2] (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**]** **[**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[3] ") begeben.**]**

FALLS DIE PFANDBRIEFE, BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) *Form und Globalurkunde.* Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

FALLS DIE PFANDBRIEFE ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALURKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) *Form und Globalurkunde – Austausch.*

(a) Die Pfandbriefe lauten auf den Inhaber und sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). **[Im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.**]** Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde

[2] Das Mindestvolumen von Jumbo-Pfandbriefen beträgt €1 Mrd. Bei der Erstemission muss das Volumen mindestens €750 Mio betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens €1 Mrd. zu erhöhen.

[3] Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

gemäß diesem Unterabsatz (b) dieses Absatzes (2) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.**]**

(3) *Clearing System.* **[Falls die Pfandbriefe bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Pfandbriefe anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CBF**")[4]**] [**,**] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [**,**] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclea**r")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

IM FALL VON PFANDBRIEFEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(4) *Pfandbriefgläubiger.* "**Pfandbriefgläubiger**" bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Pfandbriefe jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Pfandbriefen.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

(5) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Pfandbriefen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Pfandbriefe (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Pfandbriefe beziehungsweise beim Rückkauf und bei der Entwertung von Pfandbriefen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften

[4] Im Fall von Pfandbriefen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

Pfandbriefe um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Pfandbriefe oder um den Gesamtbetrag der gezahlten Raten.

[(6)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Pfandbriefe" schließen Bezugnahmen auf jede die Pfandbriefe verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Pfandbriefe.

§ 2
STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes ("**PfandBG**") gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3
ZINSEN

(1) *Zinssatz und Zinsperioden.*

(a) Jeder Pfandbrief wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") mit **[jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** *per annum* (**[**der**] [**jeweils ein**]** "**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird).

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist**, [im**

Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes: wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierte Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-Konvention)**]**.

FALLS DER BEGRIFF "GESCHÄFTS-TAG" IN DEN BEDINGUNGEN VERWENDET WIRD, GILT FOLGENDES:

(c) "**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) **[falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist**]**.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e) einfügen] [**falls es nur einen Zinszahltag gibt, gilt Folgendes: (der "Zinszahltag")**] [**eines jeden Jahres**] [**falls es mehr als einen Zinszahltag gibt, gilt Folgendes: , beginnend mit dem **[**erster Zinszahltag**]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[**Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes: Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch

(BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

IM FALL UNANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

(4) *Zinsbetrag.* Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die **[**an diesem Zinszahltag**] [**am Finalen Zinsperiodenendtag für die betreffende Zinsperiode**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je Pfandbrief **[bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag] [**und der am**] [Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbare Zinsbetrag **[Finaler Bruchteilzinsbetrag]]** je Pfandbrief beträgt**]**.

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des auf die Pfandbriefe in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist:** jede Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

(4) *Zinsbetrag*. Der auf die Pfandbriefe in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird.

(5) *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Falls es nur eine jährliche Zinszahlung ohne kurzen oder langen Kupon gibt, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360,

30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T1 größer als 29 ist, T2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

IM FALL VON NULLKUPON-PFANDBRIEFEN IST FOLGENDES ANWENDBAR:[5]

(1) *Keine periodischen Zinszahlungen.* Es erfolgen keine periodischen Zinszahlungen auf die Pfandbriefe.

(2) *Verspätete Zahlungen auf Pfandbriefe.* Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Nennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

FALLS ABWEICHENDE ZINS-BESTIMMUNGEN FÜR HINAUSGE-

§ 3a
ZINSEN IM FALL EINER FÄLLIGKEITSVERSCHIEBUNG

(1) Aufgrund einer Fälligkeitsverschiebung gemäß § 5(3) hinausgeschobene

[5] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

SCHOBENE BETRÄGE IM FALL EINER FÄLLIGKEITS-VERSCHIEBUNG VEREINBART SIND, IST FOLGENDES ANWENDBAR:

Beträge werden gemäß diesem § 3a verzinst.

(2) **[Anwendbare Bestimmungen aus § 3 einfügen, die im Fall einer Fälligkeitsverschiebung gelten sollen. Wo erforderlich, ist auf den Verschiebungszeitraum und den Hinausgeschobenen Fälligkeitstag Bezug zu nehmen oder gegebenfalls die Zinsperiode entsprechend zu definieren.]**

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf die Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

IM FALL VON ZINSZAHLUNGEN AUF EINE VORLÄUFIGE GLOBAL-URKUNDE GILT FOLGENDES:

Die Zahlung von **[im Fall von Nullkupon-Pfandbriefen:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (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(2)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Pfandbriefe fällige Zahlungen in **[Festgelegte Währung]**.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON PFANDBRIEFEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Pfandbriefe zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Pfandbriefe in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen

FOLGENDES:[6]

außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Pfandbriefe in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, **[im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** weitere**]** Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls es sich bei der Festgelegten Währung nicht um Euro handelt oder falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliche Finanzzentrum]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Hinterlegung von Kapital* **[im Fall von Pfandbriefe, bei denen es sich nicht um Nullkupon-Pfandbriefen handelt, gilt Folgendes:** *und Zinsen.***]** Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapitalbeträge **[im Fall von Pfandbriefe, bei denen es sich nicht um Nullkupon-Pfandbriefen handelt, gilt Folgendes:** oder Zinsbeträge**]** zu hinterlegen, die von den Pfandbriefgläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Pfandbriefgläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Pfandbriefgläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird jeder Pfandbrief zum Rückzahlungsbetrag

[6] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[7] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") bzw. am Hinausgeschobenen Fälligkeitstag (wie unten definiert) zurückgezahlt.

(2) *Rückzahlungsbetrag.*

FALLS DIE PFANDBRIEFE ZUM NENN-BETRAG ZURÜCK-GEZAHLT WERDEN, GILT FOLGENDES:

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief entspricht **[**seinem Nennbetrag**] [im Fall von Nullkupon-Pfandbriefen, die über par zurück gezahlt werden, gilt Folgendes: [●]]**.

FALLS DIE PFANDBRIEFE ZU EINEM ANDEREN ALS DEM NENN-BETRAG ZURÜCK-GEZAHLT WERDEN, GILT FOLGENDES:[8]

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief **[**beträgt**] [**wird wie folgt berechnet:**] [●]**.

(3) *Fälligkeitsverschiebung.*

(a) Falls gemäß § 31 PfandBG ein Sachwalter für die Pfandbriefbank mit beschränkter Geschäftstätigkeit ernannt wird, kann der Sachwalter gemäß § 30(2a) PfandBG die Fälligkeite der Rückzahlung der Pfandbriefe unter den gesetzlichen Vorausetzungen um bis zu zwölf Monate (der "**Verschiebungszeitraum**") bis zum Hinausgeschobenen Fälligkeitstag verschieben, sofern die gesetzlichen Vorausetzungen erfüllt sind. Der "**Hinausgeschobene Fälligkeitstag**" bezeichnet den letzten Tag des Verschiebungszeitraums oder einen vorherigen Tag, an dem die Verpflichtungen unter den Pfandbriefen gemäß § 30 (2a) Satz 7 PfandBG erfüllt worden sind.

IM FALL VON PFANDBRIEFEN, BEI DENEN ES SICH NICHT UM NULLKUPON-PFANDBRIEFE HANDELT, GILT FOLGENDES:

Weiterhin kann der Sachwalter den betreffenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, der innerhalb eines Zeitraums von einem Monat nach seiner Ernennung fällt, auf das Ende dieses Monatszeitraums verschieben.

Rückzahlungsbeträge **[im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** oder Zinsbeträge**]**, die gemäß § 30a (2a) PfandBG hinausgeschoben werden, sind **[falls keine abweichenden Zinsbestimmungen für hinausgeschobene Beträge im Fall einer Fälligkeitsverschiebung vereinbart sind, gilt Folgendes:** nach den bis zur Verschiebung geltenden Bedingungen**] [falls abweichende Zinsbestimmungen für hinausgeschobene Beträge im Fall einer Fälligkeitsverschiebung**

[7] Im Fall von nicht-angepassten Zinsperioden anwendbar.
[8] Nur anwendbar im Fall von Befreiten Schuldverschreibungen und nicht anwendbar im Fall von Jumbo-Pfandbriefen.

vereinbart sind, gilt Folgendes: gemäß den Bedingungen in § 3a**]** zu verzinsen. **[Im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** Hinausgeschobene Zinsbeträge gelten als Kapitalbeträge.**]**

(b) Die Voraussetzungen für eine Fälligkeitsverschiebung ergeben sich aus den gesetzlichen Bestimmungen des PfandBG in der jeweiligen Fassung. Gemäß § 30 (2b) PfandBG in der zum Datum der Begebung dieser Pfandbriefe anwendbaren Fassung lauten die Voraussetzungen wie folgt: (i) Die Fälligkeitsverschiebung ist erforderlich, um die Zahlungsunfähigkeit der Pfandbriefbank mit beschränkter Geschäftstätigkeit zu vermeiden, (ii) die Pfandbriefbank mit beschränkter Geschäftstätigkeit ist nicht überschuldet ist und (iii) es besteht Grund zu der Annahme, dass die Pfandbriefbank mit beschränkter Geschäftstätigkeit jedenfalls nach Ablauf des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann. Für Fälligkeitsverschiebungen, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreiten, wird das Vorliegen dieser Voraussetzungen unwiderlegbar vermutet.

(c) Der Sachwalter hat jede Fälligkeitsverschiebung unverzüglich gemäß § 30 (2c) PfandBG zu veröffentlichen.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE VORZEITIG ZURÜCKZU-ZAHLEN (ISSUER CALL), GILT FOLGENDES:[9]

[(4)**]** Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe **[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Pfandbriefen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Call), wie nachstehend angegeben **[im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Pfandbriefe handelt, gilt Folgendes:** , nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen**]** zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs**[**betrag**] [**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs[betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin

[9] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Pfandbriefe,

[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Pfandbriefe zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.

[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBE-TRAG DER PFANDBRIEFE), GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Pfandbriefe).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Pfandbriefe zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Schuldverschreibungen insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe) zum Rückzahlungsbetrag **[im Fall von Pfandbriefen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe) (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen.

(b) Die Kündigung ist den Gläubigern der Pfandbriefe durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Pfandbriefe; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe)**"), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als

[Höchstkündigungsfrist] nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Pfandbriefe liegen darf.

[(6)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag des Pfandbriefs (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag **[**plus aufgelaufener Zinsen**]**[10] **[**dem Rückzahlungsbetrag**] [●]** % der Festgelegten Stückelung**] [**dem Amortisationsbetrag**]**.

[Im Fall von Nullkupon-Pfandbriefe gilt Folgendes: "**Amortisationsbetrag**" bezeichnet das Produkt aus (i) der Festgelegten Stückelung und (ii) dem Ergebnis der folgenden Formel:

$$RK \times (1 + ER)^{y}$$

wobei:

"**RK**" entspricht **[Referenzkurs ausgedrückt als Prozentsatz]**, und

"**ER**" entspricht **[Emissionsrendite ausgedrückt als Dezimalbetrag],** und

"**y**" entspricht einer Bruchzahl, deren Zähler der (auf Basis eines Jahres von 360 Tagen mit 12 Monaten zu jeweils 30 Tagen) berechneten Anzahl von Tagen ab dem **[Begebungstag der ersten Tranche der Schuldverschreibungen]** (einschließlich) bis zum vorgesehenen Rückzahlungstag (ausschließlich) oder (gegebenenfalls) dem Tag, an dem die betreffende Pfandbriefe fällig und rückzahlbar wird, (ausschließlich), entspricht und deren Nenner 360 ist.**]**

§ 6
BEAUFTRAGTE STELLEN

(1) *Bestellung.* Der Fiscal Agent und die Zahlstelle**[**n**]** (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[10] Nicht anwendbar im Fall von Nullkupon-Anleihen.

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent oder **[**der**] [**einer**]** Zahlstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**] [**und**]** (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**] [**und**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin.* Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern begründet.

§ 7
STEUERN

Alle in Bezug auf die Pfandbriefe zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

§ 9
BEGEBUNG WEITERER PFANDBRIEFE, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ 10
MITTEILUNGEN

FALLS "VERÖFFENT-LICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung*.**]** Alle die Pfandbriefe betreffenden Mitteilungen sind **[**, vorbehaltlich nachstehendem Absatz (2),**]** im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Im Fall von Pfandbriefe, die an der Luxemburger Börse zum Handel am geregelten Markt oder am "Euro MTF" Markt zugelassen sind, gilt Folgendes: Wenn und solange die Pfandbriefe zum Handel am **[**geregelten Markt**] [**"Euro MTF" Markt**]** der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Pfandbriefe betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* Die Emittentin kann alle die Pfandbriefe betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger übermitteln. **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Pfandbriefe zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS "MITTEILUNG DURCH PFANDBRIEF-GLÄUBIGER ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger.* Mitteilungen durch Pfandbriefgläubiger erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent.

FALLS "MITTEILUNG DURCH PFANDBRIEF-GLÄUBIGER DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger.* Die Pfandbriefe betreffende Mitteilungen durch Pfandbriefgläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Pfandbriefgläubiger muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Pfandbriefe erbringen; falls die Pfandbriefe durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält oder auf jede andere geeignete Weise.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,

(b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe 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 Pfandbriefgläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Pfandbriefgläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ 12
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[11]

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

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

[11] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:	Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

Emissionsbedingungen für variabel verzinsliche Pfandbriefe (Option IV)

Diese Serie von Pfandbriefen wird gemäß einem Zahlstellenvertrag vom 17. Juni 2022 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

FALLS DIE IN DIESER OPTION IV AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Pfandbriefen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Pfandbriefen, bei denen es sich um Befreite Schuldverschreibungen handelt, gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Pfandbriefe in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen oder, sofern die Pfandbriefe weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektverordnung die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), des anwendbaren Konditionenblatts vervollständigten Form (in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder geänderten Form). "**Prospektverordnung**" bezeichnet die Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG in ihrer jeweils gültigen Fassung. Die Leerstellen in den auf die Pfandbriefe anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Pfandbriefe nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten, wobei – soweit relevant – jede Bezugnahme in den Endgültigen Bedingungen auf "Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefe" und jede Bezugnahme auf "Gläubiger der Schuldverschreibungen" auch als Bezugnahme auf "Pfandbriefgläubiger" zu verstehen ist.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Hypothekenpfandbriefen (die "**Pfandbriefe**") wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") in **[Festgelegte Währung]**[1] (die "**Festgelegte Währung**") im Gesamtnennbetrag

[1] Jumbo-Pfandbriefe sind in Euro denominiert.

von **[**bis zu**]** **[Gesamtnennbetrag]**[2] (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**]** **[**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[3] ") begeben.**]**

FALLS DIE PFANDBRIEFE, BEI IHRER BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) Form und Globalurkunde. Die Pfandbriefe lauten auf den Inhaber und sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und wird durch den gemeinsamen Verwahrer (common safekeeper) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

FALLS DIE PFANDBRIEFE ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBALUR-KUNDE VERBRIEFT SIND, GILT FOLGENDES:

(2) *Form und Globalurkunde – Austausch.*

(a) Die Pfandbriefe lauten auf den Inhaber und sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders unterschrieben und vom oder im Namen des Fiscal Agent jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (beneficial owner*(s)*) der durch die Vorläufige Globalurkunde verbrieften Pfandbriefe keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Pfandbriefe über solche Finanzinstitute halten). Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Pfandbriefe erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (2) auszutauschen. Wertpapiere, die im Austausch für die

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[2] Das Mindestvolumen von Jumbo-Pfandbriefen beträgt €1 Mrd. Bei der Erstemission muss das Volumen mindestens €750 Mio betragen. Die Emittentin ist verpflichtet, das ausstehende Emissionsvolumen innerhalb von 180 Kalendertagen nach der Erstemission auf mindestens €1 Mrd. zu erhöhen.

[3] Deutschrechtliche Schuldverschreibungen haben immer eine Festgelegte Stückelung.

Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

(3) *Clearing System.* **[Falls die Pfandbriefe bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Pfandbriefe anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[**, im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Pfandbriefen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CBF**")**]**[4] **[**,**] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [**,**] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.

IM FALL VON PFANDBRIEFEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Pfandbriefe werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(4) *Pfandbriefgläubiger.* "**Pfandbriefgläubiger**" bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Pfandbriefe jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Pfandbriefen.

IM FALL VON GLOBALUR-KUNDEN IM NGN-FORMAT GILT FOLGENDES:

(5) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Pfandbriefen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Pfandbriefe; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Pfandbriefe (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Pfandbriefe beziehungsweise beim Rückkauf und bei der Entwertung von Pfandbriefen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Pfandbriefe um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Pfandbriefe oder um den Gesamtbetrag der gezahlten Raten.

[4] Im Fall von Pfandbriefen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

[(6)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "Pfandbriefe" schließen Bezugnahmen auf jede die Pfandbriefe verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Pfandbriefe.

§ 2
STATUS

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes ("**PfandBG**") gedeckt und stehen mindestens im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus Hypothekenpfandbriefen.

§ 3
ZINSEN

(1) *Zinsen.* Jeder Pfandbrief wird ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") wie nachstehend beschrieben verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

IM FALL ANGEPASSTER ZINSPERIODEN GILT FOLGENDES:

Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierter Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention**

gilt Folgendes: wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-Konvention)**]**.

IM FALL VON ZINSPERIODEN-ENDTAG(EN) GILT FOLGENDES:

"**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]]**.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e) einfügen] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Zinsbetrag.* Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** die Festgelegte Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Pfandbriefe**]** für eine Zinsperiode zu zahlende Zinsbetrag (jeweils ein "**Zinsbetrag**") entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** der Festgelegten Stückelung**] [falls das Clearing System CBF ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Pfandbriefe**]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[Falls SONIA anwendbar ist, gilt Folgendes:

Wenn bei einer vorzeitigen Rückzahlung der Pfandbriefe aufgelaufene Zinsen in Bezug auf einen Zeitraum zu zahlen sind, der keine Zinsperiode ist, so wird ungeachtet anderslautender Bestimmungen in diesen Bedingungen der zur Berechnung des Zinssatzes herangezogene Compounded Daily SONIA für diese Zwecke auf Basis einer Zinsperiode berechnet, die an dem Tag (ausschließlich) endet, an dem die Rückzahlung fällig wird, und der maßgebliche Zinsfestlegungstag wird der zweite Tag vor dem Tag sein, an dem die Rückzahlung fällig wird.**]**

(4) *Zinssatz.* **[**Vorbehaltlich des nachstehenden Absatzes (5)**]** entspricht der Zinssatz (der "**Zinssatz**") für jede Zinsperiode

IM FALL VON EINFACHEN VARIABEL

dem Referenzsatz (ausgedrückt als Prozentsatz *per annum*) **[Im Fall einer Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [+] [-] [●]** % *per annum* (die "**Marge**")**]**.

VERZINSLICHEN PFANDBRIEFEN GILT FOLGENDES:

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (ausschließlich) (d.h. die erste Zinsperiode) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als solcher Variabler Zinssatz nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der als solcher Variabler Zinssatz nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes** Zinsperiodenendtag**]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) verwendet wird wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird stattdessen von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als solcher Variabler Zinssatz nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre für den Sätze verfügbar wären für den Sätze verfügbar wären, und (ii) dem Satz, der als solcher Variabler Zinssatz nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

IM FALL VON RANGE-ACCRUAL-PFANDBRIEFEN GILT FOLGENDES:

[Im Fall von Pfandbriefen mit anfängliche(r)(n) Festzinsperiode(n) gilt Folgendes:

(a) im Fall der ersten **[**und**] [**,**] [**zweiten**] [**und**] [**,**] [**dritten**] [**und**] [**vierten**]** Zinsperiode **[Festzinssatz]** % *per annum*, und

(b)**]** **[**I**] [**i**]**m Fall jeder **[im Fall von Pfandbriefen mit einer anfänglichen Festzinsperiode gilt Folgendes:** folgenden**]** Zinsperiode dem Produkt aus (i) **[Festzinssatz in % *per annum*] [**Referenzsatz **[**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge**")**]** und (ii) dem Quotienten der Anzahl der Zinskorridortage (als Zähler) und der Anzahl der Festlegungstage (als Nenner) der jeweiligen Zinsansammlungsperiode in Bezug auf die betreffende Zinsperiode, gerundet **[**auf zwei Nachkommastellen (wobei aufgerundet wird, wenn die dritte Nachkommastelle eine sechs oder höher ist, und ansonsten abgerundet wird)**] [andere Rundungsregel].**

"**Festlegungstage**" bezeichnet die Anzahl der **[**Geschäftstage**] [**Kalendertage**]**

in der betreffenden Zinsansammlungsperiode.

"**Zinsansammlungsperiode**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom **[**zweiten**] [andere Zahl]** dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden **[**Kalendertag**] [**Geschäftstag**]** (einschließlich) bis zum **[**zweiten**] [andere Zahl] [**Kalendertag**] [**Geschäftstag**]** (ausschließlich) vor dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.

[Der**]** "**Zinskorridor**" **[**bezeichnet **[●]] [**für jede Zinsperiode ist: **[●]]**.

"**Zinskorridortage**" bezeichnet in Bezug auf eine Zinsperiode die Anzahl der **[**Kalendertage**] [**Geschäftstage**],** an welchen festgestellt wird, dass der Referenzsatz in der jeweiligen Zinsansammlungsperiode für die betreffende Zinsperiode nicht außerhalb des Zinskorridors liegt, wobei die Ober- und Untergrenze des Zinskorridors als zum Zinskorridor gehörig angesehen werden. **[Falls Berechnungen unter Bezugnahme auf Kalendertage vorzunehmen sind, gilt Folgendes:** Sofern es sich bei einem Kalendertag nicht um einen Geschäftstag handelt, ist der Referenzsatz für den betreffenden Tag der für den unmittelbar vorangegangenen Geschäftstag festgestellte Referenzsatz.**]**

WENN EIN MINDEST- UND/ODER EIN HÖCHSTZINS-SATZ ANWENDBAR IST, GILT FOLGENDES:

[(5)**]** **[***Mindest***] [***- *und***] [***Höchst***]***zinssatz*

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als der Mindestzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Mindestzinssatz. Der Mindestzinssatz entspricht **[●]** % per annum.**]**

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als der Höchstzinssatz, entspricht der Zinssatz für diese Zinsperiode dem Höchstzinssatz. Der Höchstzinssatz entspricht **[●]** % per annum.**]**

[(6)**]** *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch die Berechnungsstelle vorgenommen. Die Berechnungsstelle legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der Zinssatz und jeder Zinsbetrag für eine jede Zinsperiode der Emittentin und den Pfandbriefgläubigern gemäß § 10 und, sofern die Vorschriften einer Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am **[**vierten Geschäftstag**] [anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und der mitgeteilte Zinssatz ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Pfandbriefgläubigern gemäß § 10 mitgeteilt.

[(8)**]** *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle **[Falls BBSW, CMS/Swap-Satz, EURIBOR,**

LIBOR, NIBOR oder STIBOR anwendbar ist, gilt Folgendes:, einem Unabhängigen Berater**]** oder der Emittentin für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Pfandbriefgläubiger bindend.

[(9)**]** *Auflaufende Zinsen.* Der Zinslauf der Pfandbriefe endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung wird unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Pfandbriefe nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Pfandbriefe weiter verzinst, und zwar ab dem Tag, an dem die Pfandbriefe zur Rückzahlung fällig werden, (einschließlich) bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Pfandbriefe vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[(10)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

Der "**Referenzsatz**" entspricht

[im Fall gegenläufig variabel verzinslicher Pfandbriefe gilt Folgendes: [+**] [**-**] [●]** % *per annum* (die "**Gegenläufige Marge**") **[**plus**] [**minus**]]**

[im Fall von Partizipations Pfandbriefen gilt Folgendes: [+**] [**-**] [●]** % (die "**Partizipation**") multipliziert mit**]**

[falls BBSW anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite ersetzt) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [**.**]]**

[falls CMS/Swap-Satz anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

der Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]**, der um **[**11.00 Uhr**] [●] ([**New Yorker**] [●]**

Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**]**

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem Satz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit, der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-LIBOR)**] [**([**●**]**-Monats-STIBOR)**] [**([**●**]**-Monats-NIBOR) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

[falls €STR anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]:** dem Compounded €STR**]**

[falls SARON anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded SARON**]**

[falls SOFR anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded SOFR**]**

[falls SONIA anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded Daily SONIA**]**

[falls TONA anwendbar ist: [im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded TONA**]**

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt

Folgendes:)**] [.]]**

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

[abzüglich**]**

[zuzüglich**]**

[falls BBSW anwendbar ist: (des durchschnittlichen Mittelkurses für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Zweiten Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite ersetzt) (der "**Variable Zinssatz**"), oder, wenn die betreffende Zweite Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz).**]**[5]

[falls CMS/Swap-Satz anwendbar ist: (des Satzes für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit],** ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]]**, der um **[**11.00 Uhr**] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Zweiten Bildschirmseite angezeigt wird) (der "**Variable Zinssatz**"), oder, wenn die betreffende Zweite Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz).**]**[6]

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: (des Satzes (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit, der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Zweiten Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-LIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR)**]** (der "**Variable Zinssatz**"), oder, wenn die betreffende Zweite Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein Angebotssatz angezeigt wird, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz).**]**[7]

[falls €STR anwendbar ist: (des Compounded €STR)**.]**[8]

[falls SARON anwendbar ist: (des Compounded SARON).**]**[9]

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5 Anwendbar, wenn BBSW gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
6 Anwendbar, wenn CMS/Swap-Satz gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
7 Anwendbar, wenn EURIBOR, LIBOR, STIBOR oder NIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
8 Anwendbar, wenn €STR anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
9 Anwendbar, wenn SARON anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

[falls SOFR anwendbar ist: (des Compounded SOFR)**.]**[10]

[falls SONIA anwendbar ist: (des Compounded Daily SONIA).**]**[11]

[falls TONA anwendbar ist: (des Compounded TONA).**]**[12]

[Falls BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, NIBOR oder STIBOR anwendbar sind, gilt Folgendes:

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.

"**Festgelegte Endfälligkeit**" bezeichnet **[●]**.

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist**]**.

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**TARGET2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]]** Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode.

[im Fall von Pfandbriefen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

"**Zweite Bildschirmseite**" bezeichnet **[maßgebliche Zweite Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.**]]**

[Falls €STR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** TARGET2-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** TARGET2-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded €STR**" bezeichnet **[im Falle von Compounded Daily €STR einfügen:** den Compounded Daily €STR**] [im Falle von Compounded €STR-Index einfügen:** den Compounded €STR-Index oder, falls ein maßgeblicher €STR-Index-Stand zum maßgeblichen Zeitpunkt nicht auf der €STR-Bildschirmseite angezeigt wird, den Compounded Daily €STR.

[10] Anwendbar, wenn SOFR anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
[11] Anwendbar, wenn SONIA anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
[12] Anwendbar, wenn TONA anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

[Im Falle des Compounded €STR Index einfügen:

"**Compounded €STR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage im maßgeblichen Beobachtungszeitraum.

"**€STR Index$_{Start}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**€STR Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**€STR Index**" bezeichnet für die Zwecke der Bestimmung des Compounded €STR Index in Bezug auf einen beliebigen TARGET2-Geschäftstag den €STR-Index-Stand, wie an diesem TARGET2-Geschäftstag von der Europäischen Zentralbank auf der €STR-Bildschirmseite um **[**9.00 Uhr**] [●]** Brüsseler Ortszeit veröffentlicht.**]**

"**Compounded Daily €STR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{\text{€STR}_{i-[5][\bullet]\text{TBD}} \times n_i}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in der betreffenden Zinsberechnungsperiode.

"**d_o**" bezeichnet die Anzahl der TARGET2-Geschäftstage in der betreffenden Zinsberechnungsperiode.

"**€STR$_{i-[5][\bullet]TBD}$**" bezeichnet den €STR-Referenzsatz für jeden (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der **[**fünf**] [●]**

TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_o, wobei jede Zahl für den betreffenden TARGET2-Geschäftstag in chronologischer Reihenfolge ab dem ersten TARGET2-Geschäftstag (einschließlich) in der betreffenden Zinsberechnungsperiode steht.

"n_i" bezeichnet die Anzahl der Kalendertage ab dem betreffenden TARGET2-Geschäftstag "i" (einschließlich) bis zum folgenden TARGET2-Geschäftstag (ausschließlich).

"**€STR-Bildschirmseite**" bezeichnet (i) die Internetseite der Europäischen Zentralbank (derzeit unter https://www.ecb.europa.eu/home/html/index.en.html) oder eine Nachfolge-Internetseite der Europäischen Zentralbank bzw. des betreffenden Nachfolge-Administrators bzw. eine andere Quelle, wo der €STR oder EDFR von der Europäischen Zentralbank oder in deren Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des €STR oder des EDFR von der Europäischen Zentralbank bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § 10 mitgeteilt.

"**€STR-Referenzsatz**" bezeichnet in Bezug auf einen TARGET2-Geschäftstag ("**TBD_x**") einen Referenzsatz in Höhe des täglichen €STR-Satzes (*daily €STR rate*) für den betreffenden TBD_x, der von der Europäischen Zentralbank um ca. 9.00 Uhr (CET) am TARGET2-Geschäftstag unmittelbar nach dem TBD_x auf der €STR-Bildschirmseite veröffentlicht wird.

"**TARGET2-Geschäftstag**" oder "**TBD**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) geöffnet ist.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird.

"**Zinsfestlegungstag**" bezeichnet den TARGET2-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor dem ersten Tag dieser Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SARON**" bezeichnet **[im Falle von Compounded Daily SARON einfügen:** den Compounded Daily SARON**] [im Falle von Compounded SARON-Index einfügen:** den Compounded SARON Index oder,

falls ein maßgeblicher SARON-Index-Stand zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite angezeigt wird, den Compounded Daily SARON.**]**

[Im Falle von Compounded SARON Index einfügen:

"**Compounded SARON Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**SARON Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SARON Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SARON Index**" bezeichnet für die Zwecke der Festlegung des Compounded SARON Index in Bezug auf einen Züricher Geschäftstag den SARON-Index-Stand, wie vom SARON-Administrator auf der SARON-Bildschirmseite zum SARON-Index-Feststellungszeitpunkt veröffentlicht.

"**SARON-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den SARON-Feststellungszeitpunkt**] [[●]** (Ortszeit Zürich) an den betreffenden Züricher Geschäftstag**].]**

"**Compounded Daily SARON**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{SARON}_{\text{i}} \times \text{n}_{\text{i}}}{360}\right) - 1\right] \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden

Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Züricher Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Züricher Geschäftstag in chronologischer Reihenfolge ab dem ersten Züricher Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Züricher Geschäftstag "i" (einschließlich) bis zum folgenden Züricher Geschäftstag "i + 1" (ausschließlich).

"**$SARON_i$**" bezeichnet in Bezug auf einen Züricher Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SARON für diesen Tag entspricht.

"**SARON**" oder "**Swiss Average Rate Overnight**" bezeichnet in Bezug auf einen Züricher Geschäftstag den täglichen (*daily*) SARON, wie vom SARON-Administrator zum SARON-Feststellungszeitpunkt am betreffenden Züricher Geschäftstag auf der SARON-Bildschirmseite veröffentlicht.

"**SARON-Administrator**" bezeichnet Six Index Ltd (einschließlich deren Nachfolger) oder einen Nachfolge-Administrator des SARON.

"**SARON-Bildschirmseite**" bezeichnet (i) die Internetseite der SIX Gruppe oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SARON vom SARON-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SARON vom SARON-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § 10 mitgeteilt.

"**SARON-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den Handelsschluss der Handelsplattform der SIX Repo Ltd (oder deren Nachfolger) (der voraussichtlich um oder gegen 18:00 Uhr (Ortszeit Zürich) erfolgt)**] [●].]**

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird.

"**Zinsfestlegungstag**" bezeichnet den Züricher Geschäftstag nach dem Beobachtungszeitraumendtag.

"**Züricher Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Zürich abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**]**

[●] Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsberechnungsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SOFR**" bezeichnet **[im Falle von Compounded Daily SOFR einfügen:** den Compounded Daily SOFR**] [im Falle von Compounded SOFR Index einfügen:** den Compounded SOFR Index oder, falls ein maßgeblicher SOFR-Index-Stand zum SOFR-Index-Feststellungszeitpunkt nicht auf der SOFR-Bildschirmseite angezeigt wird, den Compounded Daily SOFR.

[Im Falle des Compounded SOFR Index einfügen:

"**Compounded SOFR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**SOFR Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SOFR Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SOFR Index**" bezeichnet für die Zwecke der Festlegung des Compounded SOFR Index in Bezug auf einen Geschäftstag für US-Staatsanleihen den SOFR-Index-Stand, wie vom SOFR-Administrator veröffentlicht und auf der SOFR-Bildschirmseite zum SOFR-Index-Feststellungszeitpunkt angezeigt.**]**

"**SOFR-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen **[**17.00 Uhr**] [●]** (New Yorker Ortszeit) an dem betreffenden Geschäftstag für US-Staatsanleihen.**]**

"**Compounded Daily SOFR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Geschäftstage für US-Staatsanleihen in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum folgenden Geschäftstag für US-Staatsanleihen "i + 1" (ausschließlich).

"**$SOFR_i$**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SOFR für diesen Tag entspricht.

"**Geschäftstag für US-Staatsanleihen**" bezeichnet jeden Tag außer Samstag, Sonntag oder einem Kalendertag, an dem die SIFMA (oder deren Nachfolger) empfiehlt, die Rentenhandelsabteilungen ihrer Mitglieder für den ganzen Kalendertag für den Handel mit US-Staatsanleihen zu schließen.

"**New York Federal Reserve**" bezeichnet die Federal Reserve Bank of New York.

"**SIFMA**" bezeichnet die US-amerikanische Securities Industry and Financial Markets Association.

"**SOFR**" oder "**Secured Overnight Financing Rate**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) wie von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem SOFR-Nachfolgesatz-Administrator) um oder gegen **[**17.00**] [●]** Uhr (New Yorker Ortszeit) am nächstfolgenden Geschäftstag für US-Staatsanleihen auf der SOFR-Bildschirmseite veröffentlicht.

"**SOFR-Administrator**" bezeichnet die Federal Reserve Bank of New York.

"**SOFR-Bildschirmseite**" bezeichnet (i) die Internetseite der New York Federal Reserve (derzeit unter http://www.newyorkfed.org) oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SOFR vom SOFR-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SOFR vom SOFR-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § 10 mitgeteilt.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird.

"**Zinsfestlegungstag**" bezeichnet den Geschäftstag für US-Staatsanleihen nach dem Beobachtungszeitraumendtag.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

"**Compounded Daily SONIA**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) in Sterling (mit dem Tagesgeld-Referenzsatz für Sterling (*daily Sterling overnight reference rate*) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i-p\,\mathrm{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**d**" die Anzahl der Kalendertage in der betreffenden Zinsperiode bezeichnet.

"**d_o**" die Anzahl der Londoner Geschäftstage in der betreffenden Zinsperiode bezeichnet.

"**i**" eine Reihe ganzer Zahlen von eins bis d_o bezeichnet, wobei jede Zahl für den betreffenden Londoner Geschäftstag in chronologischer Reihenfolge ab dem ersten Londoner Geschäftstag (einschließlich) in der betreffenden Zinsperiode steht;

"**n_i**" für einen Londoner Geschäftstag "i" die Anzahl der Kalendertage ab dem betreffenden Londoner Geschäftstag "i" (einschließlich) bis zum folgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" **[**fünf**] [●]** bezeichnet.

"**$\mathrm{SONIA}_{i\text{-}pLBD}$**" in Bezug auf einen in der maßgeblichen Zinsperiode liegenden Londoner Geschäftstag "i" den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem die Geschäftsbanken in London für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

"**SONIA-Bildschirmseite**" bezeichnet Reuters-Seite SONIA.

"**SONIA-Referenzsatz**" bezeichnet in Bezug auf einen Londoner Geschäftstag ("**LBDx**") einen Referenzsatz in Höhe des täglichen Sterling Overnight Index

Average ("**SONIA**")-Satzes für den betreffenden LBDx, der vom Administrator des SONIA gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach dem LBDx auf der SONIA-Bildschirmseite veröffentlicht wird (oder, wenn die SONIA-Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird).

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen:** Londoner Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode.**]**

[Falls TONA anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded TONA**" bezeichnet **[im Falle von Compounded Daily TONA einfügen:** den Compounded Daily TONA**] [im Falle von Compounded TONA Index einfügen:** den Compounded TONA Index oder, falls ein maßgeblicher TONA-Index-Stand zum TONA-Index-Feststellungszeitpunkt nicht auf der TONA-Bilschirmseite angezeigt wird, den Compounded Daily TONA.

[Im Falle des Compounded TONA Index einfügen:

"**Compounded TONA Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**TONA Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**TONA Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**TONA Index**" bezeichnet für die Zwecke der Festlegung des Compounded TONA Index in Bezug auf einen beliebigen Tokio-Geschäftstag den TONA-Index-Stand, wie vom TONA-Administrator auf der TONA-Bildschirmseite zum TONA-Index-Feststellungszeitpunkt veröffentlicht.

"**TONA-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**den TONA-Index-Feststellungszeitpunkt**] [[●]** (Ortszeit Tokio) an dem betreffenden Tokio-Geschäftstag**].]**

"**Compounded Daily TONA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{TONA}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Tokio-Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Tokio-Geschäftstag in chronologischer Reihenfolge ab dem ersten Tokio-Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Tokio-Geschäftstag "i" (einschließlich) bis zum folgenden Tokio-Geschäftstag "i + 1" (ausschließlich).

"**TONA_i**" bezeichnet in Bezug auf einen Tokio-Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der TONA für diesen Tag entspricht.

"**TONA**" oder "**Tokyo Overnight Average Rate**" bezeichnet mit Bezug auf einen Tokio-Geschäftstag den Tageszinssatz für TONA, der von dem TONA-Administrator zum TONA-Feststellungszeitpunkt des Tokio-Geschäftstags, der diesem Tokio-Geschäftstag unmmittelbar nachfolgt, auf der TONA-Bildschirmseite veröffentlicht wird.

"**TONA-Administrator**" bezeichnet die Bank of Japan (einschließlich ihres Nachfolgers) oder einen Nachfolge-Administrator von TONA.

"**TONA-Bildschirmseite**" bezeichnet (i) die Internetseite der Bank of Japan, oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der TONA vom TONA-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des TONA vom TONA-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**TONA-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**10.00 Uhr**] [●]** (Ortszeit Tokio) an den betreffenden Tokio-Geschäftstag.

"**Tokio-Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Tokio abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen).

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird.

"**Zinsfestlegungstag**" bezeichnet den Tokio-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

IM FALL VON BILDSCHIRM-FESTSTELLUNG GILT FOLGENDES:

[(11)**]** **[Falls BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, NIBOR oder STIBOR anwendbar ist, gilt Folgendes:** *Zinssatz-Ersetzung.* Im Falle, dass die Emittentin feststellt, dass an oder vor einem Zinsfestlegungstag (der "**Maßgebliche Zinsfestlegungstag**") ein Zinssatz-Ersetzungsgrund in Bezug auf einen Variablen Zinssatz eingetreten ist, hat die Maßgebliche Festlegende Stelle, falls sie gegenüber der Emittentin den Eintritt dieses Zinssatz-Ersetzungsgrunds bestätigt (sofern es sich bei der Maßgeblichen Festlegenden Stelle nicht um die Emittentin handelt), nach ihrem billigen Ermessen (i) einen Ersatzzinssatz für den maßgeblichen Variablen Zinssatz und (ii) Ersatzzinssatz-Anpassungen festzulegen und ihre Festlegungen der Emittentin und der Berechnungsstelle (sofern es sich bei diesen jeweils nicht um die Maßgebliche Festlegende Stelle handelt) unverzüglich mitzuteilen.

Der (etwaige) in dieser Weise festgelegte Ersatzzinssatz ersetzt, unter Anwendung der Anpassungsspanne gemäß den Bestimmungen dieser Bedingungen, den maßgeblichen Variablen Zinssatz, und die Bedingungen gelten des Weiteren für die Zwecke der Festlegung des Zinssatzes jeweils für die Zinsperiode in Bezug auf den Zinsfestlegungstag, der auf den Ersatzzinssatz-Festlegungstag fällt oder, falls auf diesen Tag kein Zinsfestlegungstag fällt, der unmittelbar auf den Tag des Ersatzzinssatz-Festlegungstags folgt, sowie jede nachfolgende Zinsperiode als durch die in dieser Weise festgelegten Ersatzzinssatz-Anpassungen abgeändert (vorbehaltlich des nachfolgenden Eintritts eines Zinssatz-Ersetzungsgrunds in Bezug auf den Ersatzzinssatz). Die Emittentin wird den Pfandbriefgläubigern so bald wie möglich nach dem Ersatzzinssatz-Festlegungstag den Ersatzzinssatz sowie die Ersatzzinssatz-Anpassungen durch Mitteilung gemäß § 10 mitteilen und das Clearing System auffordern, der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beizufügen, um die Änderung der Bedingungen zu berücksichtigen.

Im Falle, dass ein Ersatzzinssatz, eine etwaige erforderliche Anpassungsspanne und jedwede sonstigen maßgeblichen Ersatzzinssatz-Anpassungen nicht in Einklang mit den vorstehenden Bestimmungen festgelegt werden, kann die Emittentin durch Mitteilung an die Pfandbriefgläubiger mit einer Frist von nicht weniger als 15 Geschäftstagen gemäß § 10 bis zum Zinsfestlegungstag (ausschließlich), der unmittelbar auf den Maßgeblichen Zinsfestlegungstag folgt, die Pfandbriefe insgesamt, jedoch nicht teilweise, zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum

Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen. Werden die Pfandbriefe nicht gemäß den vorstehenden Bestimmungen zurückgezahlt, so finden die Bestimmungen dieses § 3**[**(11)**]** in Bezug auf den unmittelbar folgenden Zinsfestlegungstag erneut Anwendung.**]**

"**Anpassungsspanne**" bezeichnet einen Spanne (die positiv oder negativ sein kein) oder die Formel oder Methodik zur Berechnung einer Spanne, die nach Festlegung der Maßgeblichen Festlegenden Stelle in Bezug auf den maßgeblichen Ersatzzinssatz anzuwenden ist, um eine Übertragung von wirtschaftlichem Wert zwischen der Emittentin und den Gläubigern der Pfandbriefe soweit als mit vertretbarem Aufwand möglich zu verringern oder zu beseitigen, die eine Ersetzung des maßgeblichen Variablen Zinssatzes durch den Ersatzzinssatz ansonsten auslösen würde.

"**Ersatzzinssatz**" bezeichnet in Bezug auf einen Variablen Zinssatz einen Ersatz-, Alternativ- oder Nachfolgezinssatz (welcher auch, ohne Beschränkung hierauf, der Variable Zinssatz nach einer wesentlichen Änderung seiner Berechnungsmethodik sein kann), der mit Blick auf seine Funktion in den internationalen Kapitalmärkten einen geeigneten Ersatz für den Variablen Zinssatz darstellt. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Anpassungen**" bezeichnet (a) solche Anpassungen der Bedingungen, die die Maßgebliche Festlegende Stelle nach ihrem billigen Ermessen festlegt, um der Anwendung des jeweiligen Ersatzzinssatzes Rechnung zu tragen (wobei diese, ohne Beschränkung hierauf, Anpassungen der geltenden Geschäftstagskonvention, der Definition von Geschäftstag, des Zinsfestlegungstages (der auf eine Zeit vor, während oder nach der Zinsperiode verschoben werden kann), des Zinstagequotienten, jeder Methodik oder Definition zum Erhalt oder zur Berechnung des Ersatzzinssatzes umfassen können) und (b) jede Anpassungsspanne, die auf den betreffenden Ersatzzinssatz Anwendung findet. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Festlegungstag**" bezeichnet den ersten Tag, zu dem sowohl der jeweilige Ersatzzinssatz als auch etwaige maßgebliche Ersatzzinssatz-Anpassungen von der Maßgeblichen Festlegenden Stelle festgelegt sind.

"**Maßgebliche Festlegende Stelle**" bezeichnet in Bezug auf die (etwaige) Bestätigung des Eintritts eines Zinssatz-Ersetzungsgrundes und die Festlegung eines Ersatzzinssatzes sowie maßgeblicher Ersatzzinssatz-Anpassungen die Berechnungsstelle oder einen Unabhängigen Berater, die bzw. den die Emittentin nach der Feststellung eines Zinssatz-Ersetzungsgrundes mit diesen Feststellungen bzw. Festlegungen jeweils beauftragt, wobei im Falle, dass weder die Berechnungsstelle noch anderenfalls ein Unabhängiger Berater unter Aufwendung zumutbarer Anstrengungen zu wirtschaftlich vertretbaren Konditionen beauftragt werden kann, die Maßgebliche Festlegende Stelle die Emittentin ist, und wobei weiter gilt, dass im Falle, dass die Emittentin einen Unabhängigen Berater mit der Festlegung eines dem Ersatzzinssatz entsprechenden Zinssatzes sowie den Ersatzzinssatz-Anpassungen entsprechenden Anpassungen in Bezug auf sonstige Wertpapiere der Emittentin beauftragt hat und die Emittentin nach ihrem billigen Ermessen feststellt, dass diese Festlegungen als Ersatzzinssatz und Ersatzzinssatz-Anpassungen für die Pfandbriefe geeignet sind, die Emittentin nach ihrer Wahl die Maßgebliche Festlegende Stelle sein kann.

"**Maßgebliche Leitlinien**" bezeichnet (i) alle gesetzlichen oder aufsichtsrechtlichen Erfordernisse, die auf die Pfandbriefe oder die Emittentin Anwendung finden, oder, falls keine solchen bestehen, (ii) alle anwendbaren Bestimmungen (insbesondere (jedoch nicht beschränkt auf) Bestimmungen gemäß Artikel 23 (2) der Verordnung (EU) 2016/1011 in ihrer jeweils gültigen Fassung), Erfordernisse, Empfehlungen oder Leitlinien einer Maßgeblichen Nominierungsstelle oder, falls keine solchen bestehen, (iii) alle maßgeblichen Empfehlungen oder Leitlinien von Branchenverbänden (einschließlich der International Swaps and Derivatives Association, Inc.) oder, falls keine solchen bestehen, (iv) alle einschlägigen Marktpraktiken.

"**Maßgebliche Nominierungsstelle**" bezeichnet in Bezug auf einen Variablen Zinssatz:

(a) die EU-Kommission, die Zentralbank für die Maßgebliche Zinssatzwährung oder eine Zentralbank oder sonstige Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes unterstellt ist; oder

(b) eine Arbeitsgruppe oder einen Ausschuss, die bzw. der von (i) der EU-Kommission, (ii) der Zentralbank für die Maßgebliche Zinssatzwährung, (iii) einer Zentralbank oder sonstigen Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes untersteht, (iv) einer Gruppe der Vorgenannten Zentralbanken oder sonstigen Aufsichtsbehörden oder (v) dem Rat für Finanzstabilität (*Financial Stability Board*) oder einem Teil davon offiziell unterstützt oder gesponsert wird oder die bzw. der durch eine dieser Stellen oder Gruppen einberufen wird oder bei der bzw. dem eine solche den Vorsitz oder gemeinsamen Vorsitz führt.

"**Maßgebliche Zinssatzwährung**" bezeichnet die Währung, auf den sich der maßgebliche Variable Zinssatz bezieht.

"**Unabhängiger Berater**" bezeichnet ein unabhängiges, international anerkanntes Finanzinstitut oder einen anderweitig anerkannten unabhängigen Berater mit angemessener Qualifikation.

"**Zinssatz-Ersetzungsgrund**" bezeichnet in Bezug auf einen Variablen Zinssatz einen der folgenden Umstände:

(a) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass er die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(b) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass eine wesentliche Änderung in der Berechnungsmethodik für den Variablen Zinssatz eingetreten ist oder innerhalb eines bestimmten Zeitraums eintreten wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist;

(c) die für den Administrator des Variablen Zinssatzes zuständige

Aufsichtsbehörde, die Zentralbank der Maßgeblichen Zinssatzwährung, ein für den Administrator des Variablen Zinssatzes zuständiger Insolvenzverwalter, eine für den Administrator des Variablen Zinssatzes zuständige Abwicklungsbehörde oder ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Administrator des Variablen Zinssatzes die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(d) es erfolgt eine Mitteilung der Emittentin an die Gläubiger der Pfandbriefe gemäß § 10, dass die Verwendung des Variablen Zinssatzes für die Emittentin im Rahmen der Erfüllung ihrer Verpflichtungen aus den Pfandbriefen aufgrund geltender gesetzlicher Bestimmungen, Verordnungen oder aufsichtsrechtlicher Erfordernisse (einschließlich der EU-Benchmark-Verordnung (Verordnung (EU) 2016/1011) in der jeweils gültigen Fassung) nicht länger zulässig ist; oder

(e) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Variable Zinssatz nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ für den zugrundeliegenden Markt, den er abzubilden vorgibt, sein wird, und dass diese Repräsentativität nicht wiederhergestellt werden wird.**]**

[Falls €STR anwendbar ist, gilt Folgendes:

Festlegung des €STR-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen TARGET2-Geschäftstag $€STR_{i-[5][\bullet]TBD}$ nicht auf der €STR-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird $€STR_{i-[5][\bullet]TBD}$ in Bezug auf den betreffenden TARGET2-Geschäftstag wie folgt bestimmt:

(x) ist auch kein €STR-Index-Einstellungsereignis eingetreten, so ist $€STR_{i-[5][\bullet]TBD}$ für den betreffenden TARGET2-Geschäftstag der am letzten TARGET2-Geschäftstag vor dem betreffenden TARGET2-Geschäftstag auf der Bildschirmseite veröffentlichte €STR; oder

(y) sind sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungsstichtag eingetreten, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf $€STR_{i-[5][\bullet]TBD}$ Bezugnahmen auf den EZB-Empfehlungsreferenzsatz$_{i-[5][\bullet]TBD}$.

Wenn:

(x) vor Ablauf des ersten TARGET2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein solcher (zur

Berechnung des Zinssatzes verwendeter) Referenzsatz empfohlen wird, so wird der Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i-[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i-[5][\bullet]TBD}$; oder

(y) anschließend ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz liegt, so ermittelt, als wären Bezugnahmen auf €STR$_{i-[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i-[5][\bullet]TBD}$.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily €STR in Bezug auf die Pfandbriefe, der für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**] [**Marge**][,] [**und/oder**] [**Gegenläufige Marge**][,] [**und/oder**] [**Partizipation**][,] [**und/oder**] [**ein anderer Mindestzinssatz**][,] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsperiode, **[**die**] [**Marge**][,] [**bzw.**] [**Gegenläufige Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**der Mindestzinssatz**][,] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**] [**Marge**][,] [**bzw.**] [**Gegenläufigen Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**des Mindestzinssatzes**][,] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily €STR, der für die erste vorgesehene Zinsperiode auf die Pfandbriefe anwendbar gewesen wäre, wenn die Pfandbriefe bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][,] [**und**] [**der Gegenläufigen Marge**][,] [**und**] [**der Partizipation**][,] [**und**] [**des Mindestzinssatzes**][,] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**11**]**) gelten folgende Begriffsbestimmungen:

"**EDFR-Spread**" bezeichnet:

(x) wenn vor Ablauf des ersten TARGET2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein EZB-Empfehlungsreferenzsatz empfohlen wird, das arithmetische Mittel der täglichen Differenz zwischen dem €STR und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 TARGET2-Geschäftstagen, beginnend 30 TARGET2-Geschäftstage vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, und endend an dem TARGET2-Geschäftstag unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt; oder

(y) wenn ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, das arithmetische Mittel der täglichen Differenz zwischen dem EZB-Empfehlungsreferenzsatz und dem

Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 TARGET2-Geschäftstagen, beginnend 30 TARGET2-Geschäftstage vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, und endend an dem TARGET2-Geschäftstag unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt.

"**€STR-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die Europäische Zentralbank (oder einen Nachfolge-Administrator der €STR) oder in deren Namen, mit der diese bekannt gibt, dass sie die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des €STR zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem €STR zugrunde liegende Währung oder anderenfalls einen für den Administrator des €STR zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des €STR zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des €STR dahingehend, dass der Administrator des €STR die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird.

"**€STR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, an dem der €STR nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz**" bezeichnet den Referenzsatz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von (i) der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) oder anderenfalls (ii) einem von der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) für den Zweck der Empfehlung eines Ersatzes für den €STR offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz von der Europäischen Zentralbank oder einem anderen Administrator erstellt wird), jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz**$_{i\text{-}[5][\bullet]TBD}$" bezeichnet den EZB-Empfehlungsreferenzsatz für einen (im maßgeblichen Beobachtungszeitraum

liegenden) TARGET2-Geschäftstag, der **[**fünf**] [●]** TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, wie von seinem Administrator veröffentlicht oder bereitgestellt.

"**Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des EZB-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem EZB-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des EZB-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des EZB-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des EZB-Empfehlungsreferenzsatzes die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird.

"**Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz den ersten Tag, an dem der EZB-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**Modifizierter EDFR (€STR)$_{i-[5][\bullet]TBD}$**" bezeichnet den Zinssatz für die Einlagefazilität im Eurosystem (Eurosystem Deposit Facility Rate; EDFR) für den (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der **[**fünf**] [●]** TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, zuzüglich des EDFR-Spread.

"**Zinssatz für die Einlagefazilität im Eurosystem**" (*Eurosystem Deposit Facility Rate*) oder "**EDFR**" bezeichnet den auf der €STR-Bildschirmseite veröffentlichten Zinssatz für die Einlagefazilität, die Banken nutzen können, um Einlagen bis zum nächsten Geschäftstag beim Eurosystem anzulegen.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

Festlegung des SARON-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Züricher Geschäftstag SARON zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der SARON in Bezug auf den betreffenden Züricher Geschäftstag wie folgt bestimmt:

(x) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag kein SARON-Index-Einstellungsereignis und kein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist SARON in Bezug auf den betreffenden Züricher Geschäftstag derjenige SARON, der auf der SARON-Bildschirmseite mit Bezug auf den letzten vorhergehenden Züricher Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § 10 mitteilen wird); oder

(y) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § 10) von der Emittentin jeweils mitgeteilt) und

(i) es binnen eines Züricher Geschäftstags (der "**Darauffolgende Züricher Geschäftstag**") nach dem Eintritt des SARON-Index-Einstellungsstichtags einen Empfohlenen Ersatzzinssatz gibt, so wird der (zur Berechnung des Zinssatzes verwendete) Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer am betreffenden Züricher Geschäftstag oder am Darauffolgenden Züricher Geschäftstag veröffentlichten etwaigen Empfohlenen Anpassungsspanne ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Empfohlenen Ersatzzinssatz; oder

(ii) es keinen solchen (zur Berechnung des Zinssatzes verwendeten) Empfohlenen Ersatzzinssatz vor dem Ende des Darauffolgenden Züricher Geschäftstags gibt, so wird der Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer etwaigen SNB-Anpassungsspanne für den betreffenden Züricher Geschäftstag ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzins.

Falls die Berechnungsstelle (i) einen Empfohlenen Ersatzzinssatz oder den SNB-Leitzins verwenden muss, um den SARON für einen Züricher Geschäftstag festzulegen, und (ii) die Emittentin feststellt, dass irgendwelche Änderungen an maßgeblichen Definitionen (einschließlich (jedoch nicht beschränkt auf) Beobachtungszeitraum, SARON, SARON-Administrator, SARON-Bildschirmseite oder Züricher Geschäftstag) erforderlich sind, um den Empfohlenen Ersatzzinssatz (und eine Empfohlene Anpassungsspanne) bzw. den SNB-Leitzins (und eine empfohlene SNB-Anpassungsspanne) zu verwenden, wird sie veranlassen, dass solche Änderungen und Festlegungen der Berechnungsstelle und den Gläubigern der Pfandbriefe gemäß § 10 und,

sofern die Vorschriften einer Börse, an der die Pfandbriefe zu dem betreffenden Zeitpunkt notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich mitgeteilt werden.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily SARON, der in Bezug auf die Pfandbriefe für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**]** **[**Marge**][,]** **[**und/oder**]** **[**Gegenläufige Marge**][,]** **[**und/oder**]** **[**Partizipation**][,]** **[**und/oder**]** **[**ein anderer Mindestzinssatz**][,]** **[**und/oder**]** **[**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufige Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**der Mindestzinssatz**][,]** **[**bzw.**]** **[**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufigen Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**des Mindestzinssatzes**][,]** **[**bzw.**]** **[**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily SARON, der für die erste vorgesehene Zinsperiode auf die Pfandbriefe anwendbar gewesen wäre, wenn die Pfandbriefe bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**][,]** **[**und**]** **[**der Gegenläufigen Marge**][,]** **[**und**]** **[**der Partizipation**][,]** **[**und**]** **[**des Mindestzinssatzes**][,]** **[**und**]** **[**des Höchstzinssatzes**]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**]**.

Für die Zwecke dieses § 3 (**[**11**]**) gelten folgende Begriffsbestimmungen:

"**Empfehlendes Gremium**" bezeichnet eine Arbeitsgruppe oder einen Ausschuss in der Schweiz, die bzw. der in gleicher oder ähnlicher Weise wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken organisiert ist, die 2013 gegründet wurde, um unter anderem Vorschläge zur Reform der Referenzzinssätze in der Schweiz zu prüfen;

"**Empfohlene Anpassungsspanne**" bezeichnet in Bezug auf den Empfohlenen Ersatzzinssatz die Spanne (die positiv, negativ oder null sein kann) oder die Formel oder Methodik zur Berechnung einer solchen Spanne:

(i) die das Empfehlende Gremium empfohlen hat, im Fall von festverzinslichen Pfandbriefen, bei denen der Empfohlene Ersatz-Zinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat, auf diesen Empfohlenen Ersatzzinssatz anzuwenden; oder

(ii) wenn das Empfehlende Gremium keine solche Spanne, Formel oder Methodik, wie in vorstehendem Unterabsatz (i) beschrieben, empfohlen hat, die auf diesen Empfohlenen Ersatzzinssatz anzuwenden ist, um, soweit dies unter den gegebenen Umständen vernünftigerweise durchführbar ist, wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Pfandbriefe infolge des Ersatzes des SARON durch diesen Empfohlenen Ersatzzinssatz für die Zwecke der Festlegung des SARON zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird und mit den branchenüblichen Praktiken für

festverzinsliche Wertpapiere übereinstimmen wird, bei denen der Empfohlene Ersatzzinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat.

"**Empfohlener Ersatz-Zinssatz**" bezeichnet den Satz, der als der Ersatz für den SARON von dem Empfehlenden Gremium empfohlen wurde.

"**SARON-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder einer zuständigen Behörde oder in seinem bzw. ihrem Namen, mit der dieser bzw. diese bekannt gibt oder bestätigt, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des SARON fortsetzen wird; oder

(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, mit der dieser bzw. diese bekannt gibt, dass (i) der SARON nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ sein wird oder (ii) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise hierauf beschränkt) anwendbar ist.

"**SARON-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

(a) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (a) der Definition dieses Begriffs beschrieben, den Tag, an dem der SARON-Administrator die Bereitstellung des SARON einstellt;

(b) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, den spätesten der folgenden Tage:

(i) den Tag einer solchen Erklärung oder Veröffentlichung;

(ii) ggf. den Tag, der in dieser Erklärung oder Veröffentlichung als der Tag angegeben wird, an dem SARON nicht länger repräsentativ sein wird; und

(iii) falls das SARON-Index-Einstellungsereignis, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, vor oder an einem oder beiden in den Unterabsätzen (i) und (ii) dieses Unterabsatzes (b) beschriebenen Tagen eingetreten ist, den Tag, ab dem der SARON nicht mehr verwendet werden darf; und

(c) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(ii) der Definition dieses Begriffs beschrieben, den Tag,

ab dem der SARON nicht mehr verwendet werden darf.

"**SNB-Anpassungsspanne**" bezeichnet in Bezug auf den SNB-Leitzins die Spanne, die in Bezug auf den SNB-Leitzins anzuwenden ist, um wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Pfandbriefe infolge des Ersatzes des SARON durch den SNB-Leitzins für die Zwecke der Festlegung des SARON soweit als mit vertretbarem Aufwand unter den gegebenen Umständen möglich zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, indem sie den historischen Median zwischen dem SARON und dem SNB-Leitzins während des Zweijahreszeitraums, der an dem Tag endet, an dem das SARON-Index-Einstellungsereignis eingetreten ist, (oder, falls mehr als ein SARON-Index-Einstellungsereignis eingetreten ist, an dem Tag, an dem das erste dieser Ereignisse eingetreten ist) berücksichtigt.

"**SNB-Leitzins**" bezeichnet den Leitzins der Schweizerischen Nationalbank.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

(A) *Festlegung des SOFR-Ersatzzinssatzes.* Falls SOFR in Bezug auf den maßgeblichen Geschäftstag für US-Staatsanleihen nicht auf der SOFR-Bildschirmseite veröffentlicht wird (und auch nicht auf andere Weise veröffentlicht worden ist), dann entspricht,

(x) falls nicht sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR dem Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) in Bezug auf den letzten Geschäftstag für US-Staatsanleihen, für den ein solcher Satz auf der SOFR-Bildschirmseite veröffentlicht wurde; oder

(y) falls sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR der ersten in der nachstehenden Reihenfolge genannten Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festzulegen imstande ist:

(i) der Summe aus: (a) dem alternativen Zinssatz, der von der Maßgeblichen Staatlichen Stelle als Ersatz für den dann aktuellen Referenzwert für die maßgebliche Entsprechende Laufzeit ausgewählt oder empfohlen wurde und (b) den Referenzwert-Anpassungen; oder

(ii) der Summe aus: (a) dem SOFR ISDA Ersatzzinsatz und (b) den Referenzwert-Anpassungen.

Für die Zwecke dieses § 3 (**[**11 (A)**]**) gelten folgende Begriffsbestimmungen:

"**Entsprechende Laufzeit**" bezeichnet in Bezug auf einen Referenzwert-Ersatz eine Laufzeit (einschließlich Über-Nacht), die (ohne Berücksichtigung einer Geschäftstaganpassung) ungefähr dieselbe Länge wie die anwendbare Laufzeit für den dann aktuellen Referenzwert hat.

"**ISDA-Ersatzanpassung**" bezeichnet die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann), die für Derivategeschäfte gelten würde, die auf die ISDA-Definitionen Bezug nehmen, und die bei Eintritt eines Indexeinstellungsereignisses in Bezug auf den

Referenzwert für die anwendbare Laufzeit festzustellen ist.

"**Maßgebliche Staatliche Stelle**" bezeichnet das Federal Reserve Board oder anderenfalls die New York Federal Reserve oder anderenfalls einen vom Federal Reserve Board offiziell bestätigten oder einberufenen Ausschuss oder anderenfalls die Federal Reserve Bank of New York oder deren Nachfolger.

"**Referenzwert**" bezeichnet den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*); wobei, falls ein Referenzwert-Übergangsereignis und der damit verbundene Referenzwert-Ersetzungsstichtag in Bezug auf SOFR oder den dann aktuellen Referenzwert eingetreten sind, "Referenzwert" den anwendbaren Referenzwert-Ersatz bezeichnet.

"**Referenzwert-Ersatz**" bezeichnet die in der in vorstehender Ziffer (y) aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist. Im Rahmen der Durchführung eines Referenzwert-Ersatzes ist die Emittentin berechtigt, von Zeit zu Zeit Referenzwert-Ersatz-Folgeanpassungen vorzunehmen.

"**Referenzwert-Ersatz-Anpassungen**" bezeichnet die in der nachstehend aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist:

(1) die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann) oder das Verfahren zur Berechnung oder Festsetzung einer solchen Spread-Anpassung, die von der Maßgeblichen Staatlichen Stelle für den anwendbaren Unangepassten Referenzwert-Ersatz ausgewählt oder empfohlen wurde; oder

(2) falls der anwendbare Unangepasste Referenzwert-Ersatz dem SOFR ISDA Ersatzzinssatz entspricht, die ISDA-Ersatzanpassung.

"**Referenzwert-Ersatz-Folgeanpassungen**" bezeichnet in Bezug auf einen Referenzwert-Ersatz jedwede technischen, administrativen oder operativen Anpassungen (einschließlich Änderungen der Definitionen von "Zinsperiode", "Zinsfestlegungstag" und "Beobachtungszeitraum" sowie Änderungen in Bezug auf den Zeitpunkt und die Häufigkeit der Feststellung von Sätzen und der Leistung von Zinszahlungen und andere administrative Angelegenheiten), die nach billigem Ermessen der Emittentin angemessen sind, um der Übernahme eines solchen Referenzwert-Ersatzes in einer Weise Rechnung zu tragen, die im Wesentlichen den Marktgepflogenheiten entspricht (oder, falls die Emittentin nach ihrem billigen Ermessen entscheidet, dass (i) die Übernahme eines Teils solcher Marktgepflogenheiten verwaltungstechnisch nicht durchführbar ist oder (ii) für die Anwendung eines Referenzwert-Ersatzes keine Marktgepflogenheiten existieren, auf eine andere Weise, die die Emittentin billigerweise für erforderlich erachtet).

"**Referenzwert-Ersetzungsstichtag**" bezeichnet das am frühesten eintretende der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) im Falle von Ziffer (1) oder (2) der Definition von "Referenzwert-Übergangsereignis" (a) das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird, und (b) das Datum, an dem der Administrator

des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit einstellt, wobei das später eintretende Datum maßgeblich ist; oder

(2) im Falle von Ziffer (3) der Definition von "Referenzwert-Übergangsereignis" das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird.

Zur Klarstellung: falls das Ereignis, das den Referenzwert-Ersetzungsstichtag auslöst, am selben Tag wie – jedoch zu einem früheren Zeitpunkt als – der Referenzzeitpunkt in Bezug auf eine Feststellung eintritt, gilt der Referenzwert-Ersetzungsstichtag als vor dem Referenzzeitpunkt für eine solche Feststellung eingetreten.

"**Referenzwert-Übergangsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Auftrag des Administrators des Referenzwerts dahingehend, dass dieser Administrator die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird;

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem Referenzwert zugrunde liegende Währung oder anderenfalls einen für den Administrator des Referenzwerts zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des Referenzwerts zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Referenzwerts dahingehend, dass der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird; oder

(3) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde dahingehend, dass der Referenzwert nicht länger repräsentativ ist.

"**Referenzzeitpunkt**" in Bezug auf eine Festlegung des Referenzwerts bezeichnet den von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise gemäß den Referenzwert-Ersatz-Folgeanpassungen festgelegten Zeitpunkt.

"**SOFR ISDA-Ersatzzinssatz**" bezeichnet den im Folgenden gemäß Unterabschnitt (B) *Festlegung des SOFR ISDA-Ersatzzinssatzes* festgelegten Zinssatz.

"**Unangepasster Referenzwert-Ersatz**" bezeichnet den Referenzwert-Ersatz

ohne Referenzwert-Ersatz-Anpassungen.

(B) *Festlegung des SOFR ISDA-Ersatzzinssatzes*. Falls SOFR wie in diesem Unterabschnitt (B) dargelegt festgelegt wird, wird SOFR wie folgt bestimmt:

(x) falls kein SOFR-Index-Einstellungsereignis oder kein SOFR-Index-Einstellungsstichtag eingetreten ist (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), denjenigen Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen, an dem dieser Satz auf der Internetseite der Federal Reserve Bank of New York veröffentlicht wurde (wobei die Emittentin den Pfandbriefgläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § 10 mitteilen wird); oder

(y) falls sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) von der Emittentin jeweils mitgeteilt), so berechnet die Berechnungsstelle den SOFR ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Satz (der "**SOFR-Nachfolgesatz**"), der der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) von der Emittentin als derjenige Satz mitgeteilt wurde, der vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York oder anderenfalls von einem vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York für den Zweck der Empfehlung eines Ersatzes für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) empfohlen wurde (wobei dieser Satz von der Federal Reserve Bank of New York oder anderenfalls von einem anderen ernannten Administrator (zusammen der "**SOFR-Nachfolgesatz-Administrator**") erstellt werden kann und ferner Anpassungen oder Auf- bzw. Abschläge enthalten kann, die gemäß der Feststellung des SOFR-Nachfolgesatz-Administrators auf den SOFR-Nachfolgesatz angewendet werden müssen, um einen etwaigen wirtschaftlichen Nachteil bzw. Vorteil für Pfandbriefgläubiger infolge der Ersetzung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) durch den SOFR-Nachfolgesatz zu verringern oder zu beseitigen (wie der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) jeweils von der Emittentin mitgeteilt)).

Wenn:

(x) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde (wie der Berechnungsstelle von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist,

als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den OBFR, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage, (iii) Bezugnahmen auf ein SOFR-Index-Einstellungsereignis Bezugnahmen auf ein OBFR-Index-Einstellungsereignis, (iv) Bezugnahmen auf den SOFR-Nachfolgesatz-Administrator Bezugnahmen auf den OBFR-Nachfolge-Administrator, (v) Bezugnahmen auf den SOFR-Nachfolgesatz Bezugnahmen auf einen OBFR-Nachfolgesatz und (vi) Bezugnahmen auf den SOFR-Index-Einstellungsstichtag Bezugnahmen auf den OBFR-Index-Einstellungsstichtag (wobei die Emittentin den Pfandrechtgläubigern die Anwendung des OBFR durch Veröffentlichung gemäß § 10 mitteilt); oder

(y) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist (wie der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) jeweils von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den FOMC-Zielsatz, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage und (iii) Bezugnahmen auf die SOFR-Bildschirmseite Bezugnahmen auf die Internetseite der Federal Reserve (wobei die Emittentin den Pfandbriefgläubigern die Anwendung des FOMC-Zielsatzes durch Veröffentlichung gemäß § 10 mitteilt).

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) dem von der Berechnungsstelle berechneten Zinssatz für die Zinsberechnungsperiode, in der der SOFR-Index-Einstellungsstichtag sowie das OBFR-Index-Einstellungsereignis eingetreten sind und kein FOMC-Zielsatz verfügbar ist, (die "**Einstellungs-Zinsberechnungsperiode**") durch Anwendung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen in der betreffenden Einstellungs-Zinsperiode, an dem dieser Satz auf der SOFR-Bildschirmseite veröffentlicht wurde (wie der Berechnungsstelle und den Pfandbriefgläubigern (im Fall einer Mitteilung gegenüber den Pfandbriefgläubigern durch Veröffentlichung gemäß § 10) jeweils von der Emittentin mitgeteilt) auf jeden folgenden Geschäftstag für US-Staatsanleihen, für den weder SOFR noch OBFR oder der FOMC-Zielsatz verfügbar sind, bzw. (ii) für jede auf die Einstellungs-Zinsberechnungsperiode folgende Zinsberechnungsperiode dem an dem Zinsfestlegungstag für die Einstellungs-Zinsberechnungsperiode festgelegten Zinssatz **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**]** **[**Marge**][,]** **[**und/oder**]** **[**Gegenläufige Marge**][,]** **[**und/oder**]** **[**Partizipation**][,]** **[**und/oder**]** **[**ein anderer Mindestzinssatz**][,]** **[**und/oder**]** **[**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufige Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**der Mindestzinssatz**][,]** **[**bzw.**]** **[**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufigen

Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**des Mindestzinssatzes**][,] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]**, oder (iii) falls es keine solche Einstellungs-Zinsberechnungsperiode gibt, demjenigen Zinssatz, der in Bezug auf die Pfandbriefe anwendbar gewesen wäre, wenn die Pfandbriefe während eines Zeitraums ausgegeben gewesen wären, der der Dauer der planmäßigen ersten Zinsperiode entspricht, jedoch am Tag des Verzinsungsbeginns (ausschließlich) endet **[**(jedoch unter Anwendung **[**der**] [**Marge**][,] [**und**] [**der Gegenläufigen Marge**][,] [**und**] [**der Partizipation**][,] [**und**] [**des Mindestzinssatzes**][,] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**11 (B)**]**) gelten folgende Begriffsbestimmungen:

"**FOMC-Zielsatz**" (*FOMC Target Rate*) bezeichnet den vom US-Federal Open Market Committee (dem Offenmarktausschuss des US-amerikanischen Federal Reserve System) festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinssatz für kurzfristige Zinsen oder, wenn das US-Federal Open Market Committee keinen Einzel-Satz vorsieht, den Mittelwert des vom US-Federal Open Market Committee festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinskorridors für kurzfristige Zinsen (berechnet als arithmetisches Mittel der Ober- und Untergrenze des Ziel-Zinskorridors, erforderlichenfalls auf zwei Dezimalstellen gerundet, wobei 0,005 aufgerundet wird).

"**Internetseite der Federal Reserve**" bezeichnet die Internetseite des Board of Governors of the Federal Reserve System (derzeit http://www.federalreserve.gov) oder eine Nachfolge-Quelle, die den Gläubigern von der Emittentin gemäß § 10 mitgeteilt wird.

"**New Yorker Bankarbeitstag**" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) in New York City geöffnet sind.

"**OBFR**" bezeichnet den Tageszinssatz "Overnight Bank Funding Rate", der von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem Nachfolge-Administrator dieses Satzes (der "**OBFR-Nachfolge-Administrator**") um oder gegen 9.00 Uhr (New Yorker Ortszeit) an jedem New Yorker Bankarbeitstag auf der SOFR-Bildschirmseite in Bezug auf den New Yorker Bankarbeitstag unmittelbar vor diesem betreffenden Tag veröffentlicht wird.

"**OBFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolge-Administrators der OBFR), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder

einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der OBFR untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Pfandbriefe Anwendung findet.

"**OBFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Veröffentlichung der OBFR einstellt, oder den Tag, ab dem die OBFR nicht mehr verwendet werden darf.

"**SOFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder des SOFR-Nachfolgesatz-Administrators), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder der SOFR-Nachfolgesatz-Administrator) die Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der Secured Overnight Financing Rate untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Pfandbriefe Anwendung findet.

"**SOFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein SOFR-Nachfolgesatz-Administrator) die Veröffentlichung der Secured Overnight Financing Rate einstellt, oder den Tag, ab dem die Secured Overnight Financing Rate nicht mehr verwendet werden darf.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

SONIA-Ersatzregelungen. Falls der SONIA-Referenzsatz in Bezug auf einen maßgeblichen Londoner Geschäftstag nicht auf der Bildschirmseite bereitgestellt wird (und auch von den zur Verbreitung autorisierten Stellen nicht auf andere Weise veröffentlicht worden ist), so entspricht der SONIA-Referenzsatz in Bezug auf den betreffenden Londoner Geschäftstag:

(x) (i) dem um 17.00 Uhr (Ortszeit London) (oder, falls früher, bei

Geschäftsschluss) am betreffenden Londoner Geschäftstag geltenden Leitzinssatz (*Bank Rate*) der Bank of England (die "**Bank Rate**"), zuzüglich (ii) des arithmetischen Mittels der Differenz (*Spread*) zwischen dem SONIA-Satz und der Bank Rate über den SONIA-Ersatzregelungszeitraum für den betreffenden Londoner Geschäftstag, wobei der höchste *Spread* (oder, wenn es mehr als einen höchsten *Spread* gibt, nur einer dieser höchsten *Spreads*) und der niedrigste *Spread* (oder, wenn es mehr als einen niedrigsten *Spread* gibt, nur einer dieser niedrigsten *Spreads*) nicht berücksichtigt werden; oder

(y) falls die Bank Rate nicht verfügbar ist, dem zuletzt in Bezug auf einen Londoner Geschäftstag geltenden SONIA-Referenzsatz.

"**SONIA-Ersatzregelungszeitraum**" bezeichnet in Bezug auf einen Londoner Geschäftstag die vorangegangenen **[**fünf**] [●]** Londoner Geschäftstage, für die ein SONIA-Referenzsatz veröffentlicht worden ist.

Im Falle, dass der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsperiode ermittelt werden kann, entspricht der Zinssatz für die betreffende Zinsperiode (i) demjenigen, der für die letzte vorangegangene Zinsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsperiode **[**eine andere**] [**Marge**][,] [**und/oder**] [**Gegenläufige Marge**][,] [**und/oder**] [**Partizipation**][,] [**und/oder**] [**ein anderer Mindestzinssatz**][,] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als bei der letzten vorangegangenen Zinsperiode, **[**die**] [**Marge**][,] [**bzw.**] [**Gegenläufige Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**der Mindestzinssatz**][,] [**bzw.**] [**der Höchstzinssatz**]** für die maßgebliche Zinsperiode anstelle **[**der**] [**Marge**][,] [**bzw.**] [**Gegenläufigen Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**des Mindestzinssatzes**][,] [**bzw.**] [**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsperiode gibt, dem anfänglichen Zinssatz, der für die erste Zinsperiode auf die Pfandbriefe Anwendung gefunden hätte, wenn die Pfandbriefe bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**][,] [**und**] [**der Gegenläufigen Marge**][,] [**und**] [**der Partizipation**][,] [**und**] [**des Mindestzinssatzes**][,] [**und**] [**des Höchstzinssatzes**]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

[Falls TONA anwendbar ist, gilt Folgendes:

Festlegung des TONA-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Tokio-Geschäftstag der TONA nicht auf der TONA-Bildschirmseite zum TONA-Feststellungszeitpunkt bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird TONA in Bezug auf den betreffenden Tokio-Geschäftstag wie folgt bestimmt:

(x) falls kein TONA-Index-Einstellungsereignis und kein TONA-Index-Einstellungsstichtag zum oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist TONA in Bezug auf den betreffenden Tokio-Geschäftstag derjenige TONA, der auf der TONA-Bildschirmseite mit Bezug auf den letzten vorhergehenden Tokio-Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § 10 mitteilen wird); oder

(y) falls sowohl ein TONA-Index-Einstellungsereignis als auch ein TONA-Index-Einstellungsstichtag am oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § 10) von der Emittentin jeweils mitgeteilt), berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA nicht mehr verfügbar ist, als wären Bezugnahmen auf den TONA Bezugnahmen auf den JPY-Empfehlungsreferenzsatz.

Falls:

(x) ein solcher JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde, aber der TONA-Administrator den JPY-Empfehlungsreferenzsatz nicht bereitstellt oder veröffentlicht, so gelten (vorbehaltlich der im nachfolgenden aufgeführten Bestimmungen) Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz. Wenn es jedoch keinen zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz gibt, gelten Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten TONA.

(y) (a) kein JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde oder (b) ein JPY-Empfehlungsreferenzsatz empfohlen wurde und anschließend ein JPY-Empfehlungsreferenzsatz-Einstellungsstichtag erfolgt, berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA oder gegebenenfalls der JPY-Empfehlungsreferenzsatz nicht mehr verfügbar ist, durch Verwendung eines wirtschaftlich vernünftigen Alternativsatzes für TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz, der von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, wobei alle Sätze berücksichtigt werden, die von zentralen Gegenparteien und/oder Terminbörsen eingeführt werden und jeweils ein Handelsvolumen in Derivaten oder Termingeschäften, die sich auf den TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz beziehen, aufweisen, das die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise für ausreichend hält, um diesen Satz als repräsentativen Alternativsatz zu betrachten.

Kann der Zinssatz nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine Zinsberechnungsperiode ermittelt werden, entspricht der Zinssatz für die betreffende Zinsberechnungsperiode (i) demjenigen Compounded Daily TONA, der für die letzte vorangegangene Zinsberechnungsperiode ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche Zinsberechnungsperiode **[**eine andere**] [**Marge**][,] [**und/oder**] [**Gegenläufige Marge**][,] [**und/oder**] [**Partizipation**][,] [**und/oder**] [**ein anderer Mindestzinssatz**][,] [**und/oder**] [**ein anderer Höchstzinssatz**]** anzuwenden ist als

bei der letzten vorangegangenen Zinsberechnungsperiode, **[**die**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufige Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**der Mindestzinssatz**][,]** **[**bzw.**]** **[**der Höchstzinssatz**]** für die maßgebliche Zinsberechnungsperiode anstelle **[**der**]** **[**Marge**][,]** **[**bzw.**]** **[**Gegenläufigen Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**des Mindestzinssatzes**][,]** **[**bzw.**]** **[**des Höchstzinssatzes**]** für die betreffende letzte vorangegangene Zinsberechnungsperiode zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene Zinsberechnungsperiode gibt, dem Compounded Daily TONA, der für die erste vorgesehene Zinsperiode auf die Pfandbriefe anwendbar gewesen wäre, wenn die Pfandbriefe bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen Zinsperiode entsprochen hätte und der am Verzinsungsbeginn (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**][,]** **[**und**]** **[**der Gegenläufigen Marge**][,]** **[**und**]** **[**der Partizipation**][,]** **[**und**]** **[**des Mindestzinssatzes**][,]** **[**und**]** **[**des Höchstzinssatzes**]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene Zinsperiode anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**11**]**) gelten folgende Begriffsbestimmungen:

"JPY-Empfehlungsreferenzsatz" bezeichnet den Satz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von einem von der Bank of Japan für den Zweck der Empfehlung eines Ersatzes für den TONA offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den TONA empfohlen wurde (wobei dieser Satz von der Bank of Japan oder einem anderen Administrator erstellt werden kann) und von dem Administrator dieses Satzes oder, falls dieser Satz nicht von seinem Administrator (oder einem Nachfolge-Administrator) zur Verfügung gestellt wird, von einer zur Verbreitung autorisierten Stelle veröffentlicht wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des JPY-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser öffentlich bekannt gibt, dass er die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem JPY-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des JPY-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des JPY-

Empfehlungsreferenzsatzes dahingehend, dass der Administrator des JPY-Empfehlungsreferenzsatzes die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsstichtag" bezeichnet in Bezug auf den JPY-Empfehlungsreferenzsatz und ein JPY-Empfehlungsreferenzsatz-Einstellungsereignis den ersten Tag, an dem der JPY-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"TONA-Index-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den TONA-Administrator oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den TONA-Administrator zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem TONA zugrunde liegende Währung oder anderenfalls einen für den TONA-Administrator zuständigen Insolvenzverwalter oder anderenfalls eine für den TONA-Administrator zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des TONA-Administrators dahingehend, dass der TONA-Administrator die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird.

"TONA-Index-Einstellungsstichtag" bezeichnet in Bezug auf ein TONA-Index-Einstellungsereignis den ersten Tag, an dem der TONA nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.**]**

[(12)**]** *Zinstagequotient.* "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"):

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Falls die Pfandbriefe nur eine jährliche Zinszahlung ohne kurzen oder langen Kupon vorsehen, gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage des in diesem Zinsberechnungszeitraums geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser der Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage des in diesem Zinsberechnungszeitraums, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

FOLGENDES:

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T_1 größer als 29 ist, T_2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ACTUAL ODER ACTUAL/ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T_1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T_2 der Ziffer 30 entspricht.

FALLS ABWEICHENDE ZINS-BESTIMMUNGEN FÜR HINAUSGE-SCHOBENE BETRÄGE IM FALL EINER FÄLLIGKEITS-VERSCHIEBUNG VEREINBART SIND, IST FOLGENDES ANWENDBAR:

§ 3a
ZINSEN IM FALL EINER FÄLLIGKEITSVERSCHIEBUNG

(1) Aufgrund einer Fälligkeitsverschiebung gemäß § 5(3) hinausgeschobene Beträge werden gemäß diesem § 3a verzinst.

(2) **[Anwendbare Bestimmungen aus § 3 einfügen, die im Fall einer Fälligkeitsverschiebung gelten sollen. Wo erforderlich, ist auf den Verschiebungszeitraum und den Hinausgeschobenen Fälligkeitstag Bezug zu nehmen oder gegebenfalls die Zinsperiode entsprechend zu definieren.]**

§ 4
ZAHLUNGEN

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Pfandbriefe erfolgen nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Pfandbriefe zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von Zinsen auf die Pfandbriefe erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

IM FALL VON ZINSZAHLUNGEN AUF EINE VORLÄUFIGE GLOBAL-URKUNDE GILT FOLGENDES:

Die Zahlung von Zinsen auf Pfandbriefe, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (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(2)(b).

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Pfandbriefe fällige Zahlungen in **[Festgelegte Währung]**.

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON PFANDBRIEFEN, DIE KAPITAL- UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:[13]

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Pfandbriefe zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Pfandbriefe in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Pfandbriefe in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Erhalts von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig

[13] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

ist oder wirksam ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf einen Pfandbrief auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Pfandbriefgläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls es sich bei der Festgelegten Währung nicht um Euro handelt oder falls es sich bei der Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist, gilt Folgendes:** und die Geschäftsbanken und Devisenmärkte in **[jedes Maßgebliche Finanzzentrum]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Pfandbriefgläubigern nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Pfandbriefgläubiger sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Pfandbriefgläubiger gegen die Emittentin.

§ 5
RÜCKZAHLUNG

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird jeder Pfandbrief zum Rückzahlungsbetrag am **[im Fall eines festgelegten Fälligkeitstags: [**Fälligkeitstag**]]**[14] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**]** (der "**Fälligkeitstag**") bzw. am Hinausgeschobenen Fälligkeitstag (wie unten definiert) zurückgezahlt.

(2) *Rückzahlungsbetrag.*

FALLS DIE PFANDBRIEFE ZUM NENN-BETRAG ZURÜCK-GEZAHLT WERDEN, GILT FOLGENDES:

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief entspricht seinem Nennbetrag.

FALLS DIE PFANDBRIEFE ZU

Der "**Rückzahlungsbetrag**" in Bezug auf jeden Pfandbrief **[**beträgt**] [**wird wie folgt berechnet:**] [●]**.

[14] Im Fall von nicht-angepassten Zinsperioden verwenden.

EINEM ANDEREN ALS DEM NENN-BETRAG ZURÜCK-GEZAHLT WERDEN, GILT FOLGENDES:[15]

(3) *Fälligkeitsverschiebung.*

(a) Falls gemäß § 31 PfandBG ein Sachwalter für die Pfand¬briefbank mit beschränkter Geschäfts¬tätigkeit ernannt wird, kann der Sachwalter gemäß § 30(2a) PfandBG die Fälligkeiten der Rückzahlung der Pfandbriefe unter den gesetzlichen Vorausetzungen um bis zu zwölf Monate (der "**Verschiebungszeitraum**") bis zum Hinausgeschobenen Fälligkeitstag verschieben, sofern die gesetzlichen Vorausetzungen erfüllt sind. Der "**Hinausgeschobene Fälligkeitstag**" bezeichnet den letzten Tag des Verschiebungszeitraums oder ein vorheriger Tag, an dem die Verpflichtungen unter den Pfandbriefen gemäß § 30 (2a) Satz 7 PfandBG erfüllt worden sind.

Weiterhin kann der Sachwalter den betreffenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, der innerhalb eines Zeitraums von einem Monat nach seiner Ernennung fällt, auf das Ende dieses Monatszeitraums verschieben.

Rückzahlungsbeträge oder Zinsbeträge, die gemäß § 30a (2a) PfandBG hinausgeschoben werden, sind **[falls keine abweichenden Zinsbestimmungen für hinausgeschobene Beträge im Fall einer Fälligkeitsverschiebung vereinbart sind, gilt Folgendes:** nach den bis zur Verschiebung geltenden Bedingungen**] [falls abweichende Zinsbestimmungen für hinausgeschobene Beträge im Fall einer Fälligkeitsverschiebung vereinbart sind, gilt Folgendes:** gemäß den Bedingungen in § 3a**]** zu verzinsen. Hinausgeschobene Zinsbeträge gelten als Kapitalbeträge.

(b) Die Voraussetzungen für eine Fälligkeitsverschiebung ergeben sich aus den gesetzlichen Bestimmungen des PfandBG in der jeweiligen Fassung. Gemäß § 30 (2b) PfandBG in der zum Datum der Endgültigen Bedingungen anwendbaren Fassung lautendie Voraussetzungen wie folgt: (i) Die Fälligkeitsverschiebung ist erforderlich, um die Zahlungsunfähigkeit der Pfandbriefbank mit beschränkter Geschäftstätigkeit zu vermeiden, (ii) die Pfandbriefbank mit beschränkter Geschäftstätigkeit ist nicht überschuldet ist und (iii) es besteht Grund zu der Annahme, dass die Pfandbriefbank mit beschränkter Geschäftstätigkeit jedenfalls nach Ablauf des größtmöglichen Verschiebungszeitraums unter Berücksichtigung weiterer Verschiebungsmöglichkeiten ihre dann fälligen Verbindlichkeiten erfüllen kann. Für Fälligkeitsverschiebungen, die den Zeitraum von einem Monat nach Ernennung des Sachwalters nicht überschreiten, wird das Vorliegen dieser Voraussetzungen unwiderlegbar vermutet.

(c) Der Sachwalter hat jede Fälligkeitsverschiebung unverzüglich gemäß

[15] Nur anwendbar im Fall von Befreiten Schuldverschreibungen und nicht anwendbar im Fall von Jumbo-Pfandbriefen.

§ 30 (2c) PfandBG zu veröffentlichen.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE VORZEITIG ZURÜCKZU-ZAHLEN (ISSUER CALL), GILT FOLGENDES:[16]

[(4)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Pfandbriefe **[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Pfandbriefen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes:** Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[e]** (Call)	Wahlrückzahlungs**[**betrag**] [**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs[betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

(b) Die Kündigung ist den Pfandbriefgläubigern durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Pfandbriefe,

[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Pfandbriefe zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Pfandbriefe,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Pfandbriefgläubigern liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die Pfandbriefe zurückgezahlt werden.

[im Fall von Pfandbriefen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(c) Wenn die Pfandbriefe nur teilweise zurückgezahlt werden, werden die betreffenden Pfandbriefe frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung

[16] Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE PFANDBRIEFE ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBE-TRAG DER PFANDBRIEFE), GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Pfandbriefe).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Pfandbriefe zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Pfandbriefe insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe) zum Rückzahlungsbetrag zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe) (ausschließlich) aufgelaufener Zinsen zurückzahlen.

(b) Die Kündigung ist den Gläubigern der Pfandbriefe durch die Emittentin gemäß § 10 bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Pfandbriefe; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Pfandbriefe)**"), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Pfandbriefe liegen darf.

§ 6
BEAUFTRAGTE STELLEN

(1) *Bestellung.* Der Fiscal Agent, die Zahlstelle**[**n**]** und die Berechnungsstelle (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House

1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Andere Zahlstellen und bezeichnete Geschäftsstellen]

(**[**jeweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind:

[Namen und bezeichnete Geschäftsstelle] (die "**Berechnungsstelle**").**]**

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung.* Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent, **[**der**] [**einer**]** Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Pfandbriefen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , (b) solange die Pfandbriefe an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:** , **[**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**]** und **[**(d)**]** eine Berechnungsstelle unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Pfandbriefgläubigern gemäß § 10 unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin.* Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Pfandbriefgläubigern **[**,**] [**oder**] [**den Inhabern von Zinsscheinen**] [**oder**] [**den Inhabern von Rückzahlungsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ 7
STEUERN

Alle in Bezug auf die Pfandbriefe zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben

oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Pfandbriefe auf zehn Jahre abgekürzt.

§ 9
BEGEBUNG WEITERER PFANDBRIEFE, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Pfandbriefe.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Pfandbriefen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, jederzeit Pfandbriefe im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Pfandbriefe können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ 10
MITTEILUNGEN

FALLS "VERÖFFENTLICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***]** Alle die Pfandbriefe betreffenden Mitteilungen sind **[**,vorbehaltlich nachstehendem Absatz (2),**]** im Bundesanzeiger zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**] [●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**] [●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als wirksam erfolgt.

[Falls Pfandbriefe zum Handel am geregelten Markt oder am "Euro MTF" Markt der Luxemburger Börse zugelassen sind: Wenn und solange die Pfandbriefe zum Handel am **[**geregelten Markt**] [**"Euro MTF" Markt**]** der Luxemburger Börse zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Pfandbriefe betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM"

[(2)**]** *Mitteilung an das Clearing System.* Die Emittentin kann alle die Pfandbriefe betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Pfandbriefgläubiger übermitteln. **[Falls "Veröffentlichung" anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die

ANWENDBAR IST, GILT FOLGENDES:

Veröffentlichung nach vorstehendem Absatz (1) **[falls die Pfandbriefe zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]** Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Pfandbriefgläubigern mitgeteilt.

FALLS "MITTEILUNG DURCH PFAND-BRIEF-GLÄUBIGER ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger.* Mitteilungen durch Pfandbriefgläubiger erfolgen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent.

FALLS "MITTEILUNG DURCH PFAND-BRIEF-GLÄUBIGER DURCH SCHRIFTLICHE NACHRICHT AN DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Pfandbriefgläubiger.* Die Pfandbriefe betreffende Mitteilungen durch Pfandbriefgläubiger an die Emittentin gelten als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Pfandbriefgläubiger muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Pfandbriefe erbringen; falls die Pfandbriefe durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Pfandbriefe unterhält oder auf jede andere geeignete Weise.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ 11
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Pfandbriefgläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Pfandbriefgläubiger und die Emittentin Partei sind, seine Rechte aus diesen

Pfandbriefen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Pfandbriefe ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Pfandbriefgläubigers enthält,

(b) den Gesamtnennbetrag der Pfandbriefe bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Pfandbriefgläubigers, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Pfandbriefe verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Pfandbriefe 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 Pfandbriefgläubiger ein Wertpapierdepot für die Pfandbriefe unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Pfandbriefgläubiger seine Rechte aus den Pfandbriefen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

§ 12
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[17]

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

FALLS DIE

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die

[17] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:	deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.
FALLS DIE BEDINGUNGEN AUSSCHLIESS-LICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:	Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

Emissionsbedingungen für Strukturierte Anleihen (Option V)

Diese Serie von Anleihen (die "**Schuldverschreibungen**") wird gemäß einem Zahlstellenvertrag vom 17. Juni 2022 (einschließlich einer etwaigen geänderten, ergänzten und/oder neu gefassten Fassung dieses Vertrags, das "**Agency Agreement**") begeben, der unter anderem zwischen Deutsche Bank Aktiengesellschaft als Emittentin und Deutsche Bank Aktiengesellschaft als Fiscal Agent und den anderen darin genannten Parteien geschlossen wurde. Kopien des Agency Agreement können kostenfrei bei der bezeichneten Geschäftsstelle des Fiscal Agent, der bezeichneten Geschäftsstelle jeder Zahlstelle sowie der Hauptgeschäftsstelle der Emittentin bezogen werden.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Die Gläubiger der Schuldverschreibungen **[**und**] [**,**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** sind berechtigt, Rechte aus der von der Emittentin ausgefertigten Deed of Covenant (die "**Deed of Covenant**") vom 21. Juni 2019 auszuüben. Das Original der Deed of Covenant wird von einer gemeinsamen Verwahrstelle (*common depository*) für die Clearing Systeme verwahrt.

FALLS DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET UND DIE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK GARANTIERT WERDEN, GILT FOLGENDES:

Die Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes:]** und/oder die Lieferung aller in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte wird von Deutsche Bank AG, Filiale New York, als Garantin (die "**Garantin**") gemäß einer von der Garantin am oder vor dem Emissionstag unterzeichneten Garantieerklärung (*Deed of Guarantee*) (die "**Garantie**"), die englischem Recht unterliegt und dem im Agency Agreement enthaltenen Muster entspricht, garantiert. Das Original der Garantie wird vom Fiscal Agent für die Gläubiger der Schuldverschreibungen **[**,**] [**und**] [**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** in seiner bezeichneten Geschäftsstelle verwahrt werden.

FALLS DIE IN DIESER OPTION V AUFGEFÜHRTEN EMISSIONS-BEDINGUNGEN NICHT IN DEN ENDGÜLTIGEN BEDINGUNGEN WIEDERHOLT UND VERVOLL-STÄNDIGT WERDEN, GILT FOLGENDES:

Für jede Tranche von Schuldverschreibungen, bei denen es sich nicht um Befreite Schuldverschreibungen (wie nachstehend definiert) handelt, gelten endgültige Bedingungen (jeweils die "**Endgültigen Bedingungen**"), und für jede Tranche von Befreiten Schuldverschreibungen gilt ein Konditionenblatt (jeweils ein "**Konditionenblatt**"), sofern nichts anderes bestimmt ist. Jede Bezugnahme in diesen Bedingungen auf die "Endgültigen Bedingungen" ist auch als Bezugnahme auf das "Konditionenblatt" zu verstehen (soweit anwendbar). Die Bestimmungen der nachstehenden Bedingungen gelten für die Schuldverschreibungen in der jeweils durch die Bestimmungen von Teil I der anwendbaren Endgültigen Bedingungen oder, sofern die Schuldverschreibungen weder zum Handel an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums zugelassen sind noch im Europäischen Wirtschaftsraum in Fällen angeboten werden, in denen nach Maßgabe der Prospektverordnung die Veröffentlichung eines Prospekts vorgeschrieben ist ("**Befreite Schuldverschreibungen**"), des anwendbaren Konditionenblatts vervollständigten Form (in seiner für die Zwecke der Schuldverschreibungen ergänzten, ersetzten oder geänderten Form). "**Prospektverordnung**" bezeichnet die Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der

beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG in ihrer jeweils gültigen Fassung. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Bedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob diese Angaben in die betreffenden Bestimmungen eingefügt wären; alternative oder wählbare Bestimmungen dieser Bedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausdrücklich ausgefüllt oder die gestrichen sind, gelten als aus diesen Bedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Bedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Bedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten.

IM FALL VON TEILEINGE-ZAHLTEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[1]

Diese Schuldverschreibungen sind Teileingezahlte Schuldverschreibungen. Diese Schuldverschreibungen dürfen nicht in den Vereinigten Staaten und nicht an oder zugunsten von US-Personen angeboten, verkauft, übertragen, verpfändet oder geliefert werden.

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung und Stückelung.* Diese Serie von Schuldverschreibungen wird von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**, handelnd durch ihre Zweigniederlassung in **[**London (Deutsche Bank AG, Filiale London)**] [**New York (Deutsche Bank AG, Filiale New York**)] [**Sydney (Deutsche Bank AG, Filiale Sydney)**] [**Singapur (Deutsche Bank AG, Filiale Singapur)**] [**Hong Kong (Deutsche Bank AG, Filiale Hong Kong)**] [**Mailand (Deutsche Bank AG, Filiale Mailand)**] [**Portugal (Deutsche Bank AG, Sucursal em Portugal)**] [**Spanien (Deutsche Bank AG, Sucursal en España)**] [anderer relevanter Ort]]** in **[falls die Festgelegte Währung und die Währung der Festgelegten Stückelung identisch sind, gilt Folgendes: [Festgelegte Währung]** (die "**Festgelegte Währung**")**] [falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes: [Währung der Festgelegten Stückelung]]** im Gesamtnennbetrag von **[**bis zu**] [Gesamtnennbetrag]** (in Worten: **[Gesamtnennbetrag in Worten]**) **[**in einer Stückelung**] [**in Stückelungen**]** von **[Festgelegte Stückelung[en]]** (die "**Festgelegte[n] Stückelung[en]**[2] ") **[falls sich die Festgelegte Währung und die Währung der Festgelegten Stückelung unterscheiden, gilt Folgendes:** mit **[Festgelegte Währung]** als festgelegte Währung (die "**Festgelegte Währung**")**]**[3] begeben.**] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Der "**Berechnungsbetrag**" in Bezug auf jede Schuldverschreibung beträgt **[Berechnungsbetrag]**.**]**

(2) *Form.* Die Schuldverschreibungen lauten auf den Inhaber.

FALLS DIE SCHULDVER-SCHREIBUNGEN, BEI IHRER BEGEBUNG

(3) *Dauerglobalurkunde.* Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Globalurkunde wird von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format**

[1] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[2] Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.
[3] Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

DURCH EINE DAUERGLOBAL-URKUNDE VERBRIEFT SIND, GILT FOLGENDES:

gilt Folgendes: und wird durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**.

[Im Fall von deutschrechtlichen Schuldverschreibungen oder englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde nicht gegen Einzelurkunden ausgetauscht werden kann, gilt Folgendes: Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, bei denen die Globalurkunde ganz oder teilweise gegen Einzelurkunden austauschbar ist, gilt Folgendes: Die Globalurkunde wird (kostenfrei) ganz oder teilweise **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Globalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Globalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten **[**Zinsscheinen (die "**Zinsscheine**") **[**,**] [**und**] [**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**] [**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. Einzelurkunden **[[**und**] [**,**]** Zinsscheine**] [[**und**]** Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.**]**

[Falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes: In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes:** ein Kündigungsgrund (wie in § **[**12**]** definiert) eingetreten ist und andauert, (ii) der Emittentin mitgeteilt wurde, dass das Clearing System bzw. die Clearing Systeme seine/ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt hat/haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt hat/haben, seine/ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt hat/haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Globalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**15**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Globalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN BEI IHRER

(3) *Dauerglobalurkunde*. Die Schuldverschreibungen und alle damit verbundenen Rechte sind in der Form einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") verbrieft, die durch die Schweizer Hauptzahlstelle bei der SIX SIS AG oder einer anderen von der SIX Swiss Exchange AG für diese

BEGEBUNG DURCH EINE DAUERGLOBAL-URKUNDE, DIE EINE SCHWEIZER GLOBAL-URKUNDE IST, VERBRIEFT SIND, GILT FOLGENDES:

Zwecke anerkannten anerkannten Verwahrungsstelle in der Schweiz (SIX SIS AG oder jede andere Verwahrungsstelle in der Schweiz, die "**Verwahrungsstelle**" bzw. das "**Clearing System**") bis zur endgültigen Rückzahlung der Schuldverschreibungen hinterlegt wird. Sobald die Dauerglobalurkunde bei der Verwahrungsstelle hinterlegt und den Effektenkonten eines oder mehrerer Teilnehmer der Verwahrungsstelle gutgeschrieben wurde, stellen die Schuldverschreibungen, für die Zwecke des Schweizer Rechts, Bucheffekten ("**Bucheffekten**") gemäss den Bestimmungen des Schweizer Bucheffektengesetzes dar.

Jedem Gläubiger der Schuldverschreibungen steht für Zwecke des Schweizer Rechts im Umfang seiner Forderung gegen die Emittentin ein Miteigentumsanteil an der Dauerglobalurkunde zu, wobei, solange die Schuldverschreibungen Bucheffekten darstellen, der Miteigentumsanteil außer Kraft gesetzt ist und die Schuldverschreibungen nur durch Gutschrift der zu übertragenden Schuldverschreibungen in einem Effektenkonto des Empfängers übertragen werden können.

Die Unterlagen der Verwahrungsstelle bestimmen die Anzahl Schuldverschreibungen, die durch jeden Teilnehmer der Verwahrungsstelle gehalten wird. In Bezug auf Schuldverschreibungen, welche Bucheffekten darstellen, gelten diejenigen Personen als Gläubiger der Schuldverschreibungen (die "**Gläubiger der Schuldverschreibungen**"), die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto für eigene Rechnung halten, bzw. im Falle von Verwahrungsstellen, die die Schuldverschreibungen in einem auf ihren Namen lautenden Effektenkonto auf eigene Rechnung halten.

Die Gläubiger der Schuldverschreibungen haben nicht das Recht, die Umwandlung der Dauerglobalurkunde in Wertrechte oder Wertpapiere bzw. die Lieferung von Wertrechten oder Wertpapieren zu verlangen oder zu veranlassen.

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD UND (II) DIE SCHULDVER-SCHREIBUNGEN DEUTSCHRECHT-LICHE SCHULDVER-SCHREIBUNGEN SIND, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde und die Dauerglobalurkunde werden jeweils von oder im Namen der Emittentin unterschrieben und vom Fiscal Agent oder in dessen Namen jeweils mit einer Kontrollunterschrift versehen **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** und werden jeweils durch den gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**") aufgrund einer Vollmacht der Emittentin für diese handschriftlich unterzeichnet**]**. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**"), der nicht mehr als 180 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegt, gegen die Dauerglobalurkunde ausgetauscht. Der Austauschtag für einen solchen Austausch darf nicht weniger als 40 Tage nach dem Tag der Ausgabe der Vorläufigen Globalurkunde liegen. Ein solcher Austausch

darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der bzw. die wirtschaftliche(n) Eigentümer (*beneficial owner(s)*) der durch die Vorläufige Globalurkunde verbrieften Schuldverschreibungen keine US-Person ist bzw. keine US-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). **[Im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Zinszahlungen auf durch eine Vorläufige Globalurkunde verbriefte Schuldverschreibungen erfolgen erst nach Vorlage solcher Bescheinigungen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich.**]** Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Ausgabe der Vorläufigen Globalurkunde eingeht, wird als ein Ersuchen behandelt, diese Vorläufige Globalurkunde gemäß diesem Unterabsatz (b) dieses Absatzes (3) auszutauschen. Wertpapiere, die im Austausch für die Vorläufige Globalurkunde geliefert werden, sind nur außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) zu liefern.

FALLS (I) DIE SCHULDVER-SCHREIBUNGEN ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE VERBRIEFT SIND, DIE GEGEN EINE DAUERGLOBAL-URKUNDE AUSGETAUSCHT WIRD, DIE AUF VERLANGEN ODER BEI EINTRITT EINES AUSTAUSCH-EREIGNISSES GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WERDEN KANN, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

(3) *Vorläufige Globalurkunde – Austausch.*

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde die "**Globalurkunden**" und jeweils eine "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine ausgetauscht. Die Vorläufige Globalurkunde wird an oder vor dem ursprünglichen Ausgabetag der Schuldverschreibungen an **[im Fall von Globalurkunden im NGN-Format gilt Folgendes:** einen gemeinsamen Verwahrer (*common safekeeper*) (der "**Gemeinsame Verwahrer**")**] [im Fall von Globalurkunden im CGN-Format gilt Folgendes:** eine gemeinsame Verwahrstelle (*common depository*) (die "**Gemeinsame Verwahrstelle**")**]** für die Clearing Systeme geliefert. Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(b) Die Vorläufige Globalurkunde kann auf Verlangen wie in der Vorläufigen Globalurkunde beschrieben an oder nach dem 40. Tag nach der Ausgabe der Vorläufigen Globalurkunde (der "**Austauschtag**") und unter Vorlage (soweit nicht bereits vorher erfolgt) einer Bescheinigung betreffend das wirtschaftliche Eigentum (*beneficial ownership*) (wie vorstehend beschrieben) kostenfrei gegen Anteile an der Dauerglobalurkunde ausgetauscht werden.

(c) Der Inhaber einer Vorläufigen Globalurkunde ist nicht berechtigt, Zahlungen von Kapital-, Zins- oder sonstigen Beträgen zu vereinnahmen, die an oder nach dem Austauschtag fällig werden, es sei denn, der Austausch der Vorläufigen Globalurkunde gegen einen Anteil an der Dauerglobalurkunde wird nach ordnungsgemäßer Vorlage einer Bescheinigung bezüglich des wirtschaftlichen Eigentums unberechtigterweise vorenthalten oder verweigert.

(d) Die Dauerglobalurkunde wird (kostenfrei) ganz, jedoch nicht teilweise, **[falls Austausch auf Verlangen möglich ist, gilt Folgendes:** auf schriftliches Verlangen seitens eines Clearing Systems (das auf Anweisung eines Inhabers eines Anteils an der Dauerglobalurkunde handelt), das unter Einhaltung einer Frist von mindestens 60 Tagen wie in der Dauerglobalurkunde beschrieben an den Fiscal Agent zu richten ist,**] [falls die Bestimmungen für Austauschereignisse anwendbar sind, gilt Folgendes:** nur bei Eintritt eines Austauschereignisses**]** gegen einzelne Schuldverschreibungen **[**in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**,**] [**und**] [**Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**] [**und**] [**Talons (die "**Talons**")**]]** ausgetauscht. In diesem Zusammenhang gilt ein "**Austauschereignis**" als eingetreten, wenn (i) **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes**: ein Kündigungsgrund (wie in §**[**12**]** definiert) eingetreten ist und andauert, (ii)**]** der Emittentin mitgeteilt wurde, dass die Clearing Systeme ihre Geschäftstätigkeit für einen ununterbrochenen Zeitraum von vierzehn Tagen eingestellt haben (außer aufgrund von gesetzlichen oder sonstigen Feiertagen) oder angekündigt haben, ihre Geschäftstätigkeit dauerhaft einzustellen, bzw. diese bereits dauerhaft eingestellt haben und kein Nachfolge-Clearing System zur Verfügung steht oder **[**(ii)**][**(iii)**]** die Emittentin nachteiligen steuerlichen Folgen ausgesetzt ist oder sein wird, die nicht eingetreten wären bzw. eintreten würden, wenn die durch eine Dauerglobalurkunde verbrieften Schuldverschreibungen durch Einzelurkunden verbrieft wären. Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen unverzüglich durch Mitteilung gemäß § **[**15**]** über den Eintritt eines Austauschereignisses. Im Fall des Eintritts eines Austauschereignisses kann das betreffende Clearing System (auf Anweisung eines Inhabers eines Anteils an dieser Dauerglobalurkunde) dem Fiscal Agent ein Austauschverlangen übermitteln; im Fall des Eintritts eines Austauschereignisses gemäß vorstehendem Unterabsatz **[**(ii)**][**(iii)**]** kann ein solches Austauschverlangen dem Fiscal Agent auch von der Emittentin übermittelt werden. Ein solcher Austausch darf nicht später als 45 Tage nach dem Tag erfolgen, an dem der Fiscal Agent das erste Austauschverlangen erhalten hat.**]**

FALLS DIE SCHULDVER-SCHREIBUNGEN (I) ANFÄNGLICH DURCH EINE VORLÄUFIGE GLOBAL-URKUNDE

(3) *Vorläufige Globalurkunde – Austausch.* Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**" oder die "**Globalurkunde**") ohne Zinsscheine oder Rückzahlungsscheine verbrieft. Die Vorläufige Globalurkunde wird (kostenfrei) gegen einzelne Schuldverschreibungen in **[**der**] [**den**]** Festgelegten Stückelung**[**en**]** in effektiver Form (die "**Einzelurkunden**") **[**mit beigefügten Zinsscheinen (die "**Zinsscheine**") **[**und Rückzahlungsscheinen (die "**Rückzahlungsscheine**")**]]** ausgetauscht. Die Vorläufige Globalurkunde wird

VERBRIEFT SIND, DIE GANZ ODER TEILWEISE GEGEN EINZEL-URKUNDEN AUSGETAUSCHT WIRD, (II) DIE SCHULDVER-SCHREIBUNGEN ENGLISCH-RECHTLICHE SCHULDVER-SCHREIBUNGEN SIND UND (III) TEFRA D ANWENDUNG FINDET, GILT FOLGENDES:

von oder im Namen der Emittentin unterschrieben und vom oder im Namen des Fiscal Agent mit einer Kontrollunterschrift versehen. Einzelurkunden **[[**und**] [,]** Zinsscheine**] [**und**] [**Rückzahlungsscheine**]** tragen die vervielfältigten Unterschriften zweier Zeichnungsberechtigter der Emittentin und die Einzelurkunden sind mit einer Kontrollunterschrift versehen.

Solange Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital- und etwaigen Zinsbeträgen sowie allen sonstigen gegebenenfalls in Bezug auf die Schuldverschreibungen zahlbaren Beträgen, die vor dem Austauschtag (wie nachstehend definiert) fällig werden, gegen Vorlage der Vorläufigen Globalurkunde nur insoweit, als dem betreffenden Clearing System eine Bescheinigung (gemäß einem vorzugebenden Muster) vorgelegt wird, wonach es sich gemäß den US-Steuervorschriften (*U.S. Treasury regulations*) bei den wirtschaftlichen Eigentümern (*beneficial owners*) der Anteile an den Schuldverschreibungen nicht um US-Personen oder um Personen, die diese Anteile zum Weiterverkauf an US-Personen erworben haben, handelt, und das betreffende Clearing System eine entsprechende Bescheinigung (basierend auf den bei ihm eingegangenen Bescheinigungen) gegenüber dem Fiscal Agent abgegeben hat.

(4) *Clearing System.* **[Falls die Schuldverschreibungen bei ihrer Begebung durch eine Dauerglobalurkunde verbrieft sind, gilt Folgendes:** Die**] [Falls die Schuldverschreibungen anfänglich durch eine vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** Jede**]** Globalurkunde wird von einem oder für ein Clearing System verwahrt, bis **[falls die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, gilt Folgendes:** , im Fall der Dauerglobalurkunde,**]** sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearing System**" bezeichnet **[bei mehr als einem Clearing System gilt Folgendes:** jeweils**]**: **[**Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland ("**CBF**")**]**[4] **[,] [**und**] [**Clearstream Banking S.A., 42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg ("**CBL**")**] [,] [**und**] [**Euroclear Bank SA/NV, Boulevard du Roi Albert II, 1210 Brüssel, Belgien ("**Euroclear**")**] [,] [**und**] [**SIX SIS AG, Baslerstrasse 100, 4600 Olten, Schweiz ("**SIS**")**] [**und**] [anderes Clearing System angeben]** sowie jeden Nachfolger in dieser Eigenschaft.**] [im Fall von Befreiten Schuldverschreibungen gegebenenfalls alternative Bestimmung einfügen]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes: Solange eine der Schuldverschreibungen durch eine Globalurkunde verbrieft ist, die von einem Clearing System oder **[**einem (gemeinsamen) Verwahrer**] [**einer (gemeinsamen) Verwahrstelle**]** für das bzw. die Clearing System(e) verwahrt wird, wird jede Person (mit Ausnahme des Clearing Systems bzw. der Clearing Systeme), die in den Unterlagen des Clearing Systems bzw. der Clearing Systeme jeweils als Gläubiger eines bestimmten Nennbetrags dieser Schuldverschreibungen aufgeführt ist (wobei in diesem Zusammenhang sämtliche von dem bzw. den Clearing System(en) hinsichtlich des einer Person zustehenden Nennbetrags dieser Schuldverschreibungen ausgestellten Bescheinigungen oder sonstigen Dokumenten in jeder Hinsicht endgültig und bindend sind, sofern nicht ein offensichtlicher Irrtum vorliegt) von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle in jeder Hinsicht als Gläubiger des betreffenden Nennbetrags dieser Schuldverschreibungen behandelt. Dies gilt jedoch nicht in Bezug auf Kapital- und Zinszahlungen auf den Nennbetrag dieser Schuldverschreibungen; in

[4] Im Fall von Schuldverschreibungen, die an der Frankfurter Wertpapierbörse zum Handel zugelassen werden, erfolgt das Clearing üblicherweise über CBF.

dieser Hinsicht wird der Inhaber der betreffenden Globalurkunde von der Emittentin, dem Fiscal Agent, der bzw. den Zahlstelle(n) und der Berechnungsstelle als Gläubiger des Nennbetrags dieser Schuldverschreibungen nach Maßgabe und vorbehaltlich der Bestimmungen der betreffenden Globalurkunde behandelt (wobei "**Schuldverschreibungsgläubiger**" und "**Gläubiger der Schuldverschreibungen**" und ähnliche Bezeichnungen entsprechend auszulegen sind).**] [im Fall von Befreiten Schuldverschreibungen gegebenenfalls alternative Bestimmung einfügen]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE FÜR DIE ICSDS VERWAHRT WERDEN, GILT FOLGENDES:

[Im Fall von Globalurkunden im NGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer neuen Globalurkunde ("**NGN**") begeben und werden von einem Gemeinsamen Verwahrer für Euroclear und CBL (jeweils ein "**ICSD**" und zusammen die "**ICSDs**") verwahrt.**]**

[Im Fall von Globalurkunden im CGN-Format gilt Folgendes: Die Schuldverschreibungen werden in Form einer klassischen Globalurkunde ("**CGN**") begeben und werden von einer gemeinsamen Verwahrstelle für Euroclear und CBL verwahrt.**]**

(5) *Gläubiger der Schuldverschreibungen.* "**Gläubiger der Schuldverschreibungen**" **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf die bei einem Clearing System oder einer sonstigen zentralen Wertpapierverwahrstelle hinterlegten Schuldverschreibungen jeden Inhaber eines Miteigentumsanteils oder eines anderen vergleichbaren Rechts an den hinterlegten Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** bezeichnet in Bezug auf alle Schuldverschreibungen die Inhaber der Schuldverschreibungen und ist in Bezug auf Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, gemäß vorstehendem Absatz (4) zu verstehen**]**.

IM FALL VON GLOBAL-URKUNDEN IM NGN-FORMAT GILT FOLGENDES:

(6) *Unterlagen der ICSDs.* Als Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen gilt der jeweils in den Unterlagen der beiden ICSDs verzeichnete Gesamtbetrag. Die Unterlagen der ICSDs (wobei dieser Ausdruck die Unterlagen bezeichnet, die jeder der ICSDs für seine Kunden führt und in welchen der Betrag des auf jeden Kunden entfallenden Anteils an den Schuldverschreibungen erfasst ist) gelten als schlüssiger Nachweis in Bezug auf den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen; zu diesem Zweck gilt eine von einem ICSD erstellte Bescheinigung über den Nennbetrag der verbrieften Schuldverschreibungen (die dem Gläubiger auf Verlangen zur Verfügung zu stellen ist) als schlüssiger Nachweis in Bezug auf die Unterlagen des betreffenden ICSD zu dem jeweiligen Zeitpunkt.

Bei der Rückzahlung oder Zahlung von Raten oder Zinsen auf die Schuldverschreibungen beziehungsweise beim Rückkauf und bei der Entwertung von Schuldverschreibungen, die durch diese Globalurkunde verbrieft sind, hat die Emittentin sicherzustellen, dass nähere Angaben zu der Rückzahlung oder Zahlung bzw. dem Rückkauf und der Entwertung in Bezug auf die Globalurkunde unter Angabe des betroffenen Anteils in den Unterlagen der ICSDs vermerkt wird; mit der Vornahme jedes solchen Vermerks verringert sich der Nennbetrag der in den Unterlagen der ICSDs eingetragenen und durch die Globalurkunde verbrieften Schuldverschreibungen um den Gesamtnennbetrag der zurückgezahlten oder zurückgekauften und entwerteten Schuldverschreibungen oder um den Gesamtbetrag der gezahlten Raten.

[(7)**]** *Bezugnahmen.* Bezugnahmen in diesen Bedingungen auf die "**Schuldverschreibungen**" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde **[**und jede Einzelurkunde**]** **[falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** sowie die zugehörigen Zinsscheine**]** **[falls die Schuldverschreibungen mit Rückzahlungsscheinen begeben werden, gilt Folgendes:** und Rückzahlungsscheine**]** ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes. Bezugnahmen in diesen Emissionsbedingungen auf die "Emissionsbedingungen" oder die "Bedingungen" verstehen sich als Bezugnahmen auf diese Emissionsbedingungen der Schuldverschreibungen. **[Falls die Schuldverschreibungen mit Zinsscheinen begeben werden, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf "Zinsscheine" schließen Bezugnahmen auf Talons ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.**]**

§ 2
STATUS

[Falls Deutsche Bank AG, Filiale New York, eine Garantie in Bezug auf die Schuldverschreibungen abgibt, gilt Folgendes: UND GARANTIE]

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS NICHT BEVORRECHTIGT BESTIMMT WIRD, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 KWG oder einer Nachfolgebestimmung. Die Verbindlichkeiten stehen untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung im gleichen Rang.

In Einklang mit § 46f Abs. 5 KWG gehen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz der Emittentin dienenden Verfahrens gegen die Emittentin die Verbindlichkeiten aus den Schuldverschreibungen den nicht nachrangigen Ansprüchen von dritten Gläubigern der Emittentin, die keine Verbindlichkeiten im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder gemäß einer Nachfolgebestimmung sind, im Rang nach; diese Ansprüche umfassen berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2 CRR, bei denen Buchstabe d) nicht einschlägig ist. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die nicht nachrangigen Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen

Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als berücksichtigungsfähige Verbindlichkeiten im Sinne von Artikel 72b Abs. 2, mit Ausnahme von Buchstabe d), der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**") im Rahmen der Mindestanforderung an Eigenmittel und berücksichtigungsfähige Verbindlichkeiten zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 CRR.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Rang der Verbindlichkeiten gemäß § 2(2) nicht verbessert sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Rückzahlung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

IM FALL VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DIE RANGFOLGE ALS BEVORRECHTIGT BESTIMMT WIRD, UND BEI DENEN DAS FORMAT FÜR BERÜCKSICHTI-GUNGSFÄHIGE VERBINDLICH-KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

(1) Die Schuldverschreibungen begründen nicht besicherte, nicht nachrangige, bevorrechtigte Verbindlichkeiten der Emittentin, die untereinander und mit anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen, jedoch vorbehaltlich eines Vorrangs, der bestimmten nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin aufgrund gesetzlicher Bestimmungen im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz oder eines Vergleichs oder eines anderen der Abwendung der Insolvenz dienenden Verfahrens gegen die Emittentin eingeräumt wird.

Im Einklang mit § 46f Abs. 5 KWG gehen die Verbindlichkeiten aus den Schuldverschreibungen den Verbindlichkeiten aus Schuldtiteln der Emittentin im Sinne von § 46f Abs. 6 Satz 1 KWG (auch in Verbindung mit § 46f Abs. 9 KWG) oder nach einer Nachfolgebestimmung im Rang vor, einschließlich der berücksichtigungsfähigen Verbindlichkeiten im Sinne von Artikel 72a und 72b Abs. 2 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung ("Capital Requirements Regulation" – "**CRR**").

(2) Die zuständige Abwicklungsbehörde kann nach den für die Emittentin jeweils geltenden Abwicklungsvorschriften Verbindlichkeiten der Emittentin aus den Schuldverschreibungen vor einer Insolvenz oder Liquidation der Emittentin herabschreiben (bis einschließlich auf Null), in Eigenkapital (zum Beispiel in Stammaktien der Emittentin) umwandeln oder sonstige Abwicklungsmaßnahmen treffen, einschließlich (jedoch nicht beschränkt auf) einer Übertragung dieser Verbindlichkeiten auf einen anderen Rechtsträger, einer Änderung der Bedingungen oder einer Löschung der Schuldverschreibungen.

FALLS DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET UND NICHT NACHRANGIGE SCHULDVER-SCHREIBUNGEN DURCH DEUTSCHE BANK AG, FILIALE NEW YORK, GARANTIERT WERDEN, GILT FOLGENDES:

[●] *Garantie.* Deutsche Bank AG, Filiale New York, hat als Garantin eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und fristgerechte Zahlung aller in Bezug auf die Schuldverschreibungen zahlbaren Beträge abgegeben.

Das Muster der Garantieerklärung (*Deed of Guarantee*) ist im Agency Agreement enthalten und eine Kopie der Garantieerklärung kann kostenfrei bei den bezeichneten Geschäftsstellen des Fiscal Agent und jeder Zahlstelle bezogen werden.

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) Zweck der Schuldverschreibungen ist es, der Emittentin als Eigenmittel-instrumente im Sinne von Artikel 4 Abs. 1 Nr. 119 der Verordnung (EU) Nr. 575/2013 in ihrer jeweils ergänzten oder geänderten Fassung (*Capital Requirements Regulation* – "**CRR**") und damit zur Aufnahme von Eigenmitteln im Sinne der CRR ("**Eigenmittel**") in Form von Ergänzungskapital im Sinne von Artikel 63 CRR oder einer Nachfolgebestimmung zu dienen.

(2) Die Schuldverschreibungen begründen nicht besicherte, nachrangige Verbindlichkeiten der Emittentin, die untereinander und gemäß den jeweils geltenden gesetzlichen Vorschriften mit allen anderen ebenso nachrangigen Verbindlichkeiten der Emittentin aus Eigenmitteln in Form von Ergänzungskapital im gleichen Rang stehen.

Im Fall von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin gehen die Verbindlichkeiten aus den Schuldverschreibungen allen Verbindlichkeiten der Emittentin, die nicht als Eigenmittel zu qualifizieren sind, im Rang nach; diese Ansprüche umfassen (i) nicht nachrangige Verbindlichkeiten (einschließlich Ansprüchen gegen die Emittentin aus deren nicht besicherten und nicht nachrangigen Verbindlichkeiten aus nicht bevorrechtigten Schuldtiteln im Sinne von § 46f Abs. 6 Satz 1 des Kreditwesengesetzes ("**KWG**") (auch in Verbindung mit § 46f Abs. 9 KWG) oder einer Nachfolgebestimmung), (ii) die in § 39 Abs. 1 Nr. 1 bis 5 der Insolvenzordnung ("**InsO**") oder einer Nachfolgebestimmung bezeichneten Forderungen sowie (iii) vertraglich nachrangige Verbindlichkeiten der Emittentin gemäß § 39 Abs. 2 InsO oder einer Nachfolgebestimmung, die zum Zeitpunkt von Abwicklungsmaßnahmen in Bezug auf die Emittentin oder im Fall der Auflösung, der Liquidation oder der Insolvenz der Emittentin oder eines Vergleichs oder eines anderen der Abwendung einer Insolvenz dienenden Verfahrens gegen die Emittentin, nicht als Eigenmittel zu qualifizieren sind. In einem solchen Fall erfolgen Zahlungen auf die Schuldverschreibungen so lange nicht, wie die Ansprüche dieser dritten Gläubiger der Emittentin nicht vollständig befriedigt sind.

Wenn die Schuldverschreibungen nicht mehr als Ergänzungskapital oder andere Eigenmittel qualifizieren, gehen gemäß § 46f Abs. 7a Satz 3 KWG die Verbindlichkeiten aus den Schuldverschreibungen sämtlichen Ansprüchen aus Eigenmitteln vor.

(3) In Einklang mit § 10 Abs. 5 KWG ist die Aufrechnung von Forderungen aus den Schuldverschreibungen gegen Forderungen der Emittentin ausgeschlossen. Den Gläubigern wird für ihre Rechte aus den Schuldverschreibungen zu keinem Zeitpunkt eine Sicherheit oder Garantie gestellt; bereits gestellte oder zukünftig gestellte Sicherheiten oder Garantien im Zusammenhang mit anderen Verbindlichkeiten der Emittentin haften nicht für Forderungen aus den Schuldverschreibungen.

(4) Nachträglich können der Nachrang gemäß § 2(2) nicht beschränkt sowie die Laufzeit der Schuldverschreibungen und jede anwendbare Kündigungsfrist nicht verkürzt werden. Eine Rückzahlung, ein Rückkauf oder eine Kündigung der Schuldverschreibungen vor Endfälligkeit ist nur mit einer vorherigen Zustimmung der hierfür zuständigen Behörde zulässig. Werden die Schuldverschreibungen (i) unter anderen als den in § 2(2) beschriebenen Umständen oder (ii) anders als infolge einer Kündigung oder eines Rückkaufs nach Maßgabe dieser Bedingungen zurückgezahlt oder von der Emittentin zurückerworben, so ist der gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren.

§ 3
ZINSEN

IM FALL VON [(1) *Keine periodischen Zinszahlungen.***]** Es erfolgen keine periodischen

Zinszahlungen auf die Schuldverschreibungen.**]**

UNVERZINSLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES[5]:

[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(2) *Verspätete Zahlungen auf Schuldverschreibungen.* Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der gesamte ausstehende Nennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden (einschließlich), bis zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus).

FALLS VERZINSLICHE SCHULDVERSCHREIBUNGEN ZU EINEM GERINGEREN WERT ALS DEM NENNWERT ZURÜCK GEZAHLT WERDEN KÖNNEN UND DURCH DEUTSCHE BANK AG, FILIALE LONDON BEGEBEN WERDEN, GILT FOLGENDES:

Die gemäß ihrer hierin enthaltenen Beschreibung als Zinsen zahlbaren Beträge sind als Entgelt zu verstehen, und zwar nicht nur für die Nutzung des für die Schuldverschreibungen gezahlten Zeichnungsbetrags, sondern auch als Ausgleich dafür, dass der Wert, zu dem die Schuldverschreibungen zurückgezahlt werden können, möglicherweise unter dem Zeichnungsbetrag liegt.

IM FALL VON FESTVERZINSLICHEN SCHULDVERSCHREIBUNGEN OHNE ZINSWECHSEL GILT FOLGENDES:

(1) Zinssatz und Zinsperioden.

(a) Jede Schuldverschreibung wird **[im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes**:[6] bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes**: "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") mit **[jährlicher Zinssatz bzw. jährliche Zinssätze, die dem Zinssatz bzw. den Zinssätzen entsprechen, mit einer Beschreibung des für jede Zinsperiode jeweils anwendbaren Satzes]** *per annum* (**[**der**] [**jeweils ein**]** "**Zinssatz**") verzinst. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(b) "**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag

[5] Die folgenden optionalen Absätze dieses § 3 finden auf unverzinsliche Schuldverschreibungen keine Anwendung.
[6] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

(ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**]**.

[Im Fall von Zinsperiodenendtag(en) gilt Folgendes: "**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]].]**

[Im Fall angepasster Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierte Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-Konvention)**].]**

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e) einfügen] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[**erster Zinszahltag**]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [**letzter Zinszahltag**]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** die Rückzahlung**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** die Lieferung aller zu liefernden Vermögenswerte**]**

[wird**] [**werden**]** unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden**],** oder (ii) der fünfte Tag nach dem Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfolgt ist**]**, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

(4) *Zinsbetrag.* **[Im Fall nicht angepasster Zinsperioden gilt Folgendes:** Der an jedem Zinszahltag zahlbare Zinsbetrag für die Zinsperiode, die **[**an diesem Zinszahltag**] [**am Finalen Zinsperiodenendtag für die betreffende Zinsperiode**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**] [bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und der am**] [Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbare Zinsbetrag **[Finaler Bruchteilzinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**]** beträgt**]**.

Sofern Zinsen für einen Zeitraum, der nicht einer Zinsperiode entspricht, zu berechnen sind, erfolgt die Berechnung des in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für diesen Zeitraum zahlbaren Zinsbetrags durch Anwendung des Zinssatzes und des Zinstagequotienten (wie

nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**.

[Im Fall angepasster Zinsperioden gilt Folgendes: Der in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** für die jeweilige Zinsperiode oder einen anderen Zeitraum zahlbare Zinsbetrag wird durch Anwendung des Zinssatzes und des Zinstagequotienten (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**].]**

IM FALL VON (1) *Zinsen.* Jede Schuldverschreibung wird **[*im Fall von Teileingezahlten***

VARIABEL VERZINSLICHEN SCHULD-VERSCHREI-BUNGEN OHNE ZINSWECHSEL GILT FOLGENDES:

Schuldverschreibungen gilt Folgendes:[7] bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** "**Begebungstag**" oder der**]** "**Verzinsungsbeginn**") wie nachstehend beschrieben verzinst **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** , wobei der insgesamt je Schuldverschreibung zahlbare Zinsbetrag (der "**Gesamtzinsbetrag**") den Zielzins (wie in § 5(4) definiert) nicht übersteigt; nähere Einzelheiten hierzu sind in Absatz (4) geregelt**]**. Die Verzinsung erfolgt in Bezug auf jede Zinsperiode.

(2) *Zinszahltage.* Zinszahlungen erfolgen nachträglich am **[Zinszahltag(e)] [falls es nur einen Zinszahltag gibt, gilt Folgendes:** (der "**Zinszahltag**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag] [Falls es eine kurze erste Zinsperiode gibt, gilt Folgendes:** (kurze erste Zinsperiode)**] [Falls es eine lange erste Zinsperiode gibt, gilt Folgendes:** (lange erste Zinsperiode)**]**, bis zum Fälligkeitstag (wie in § 5(1) definiert)**] [[●]** Geschäftstag, der jedem Zinsperiodenendtag folgt**] [letzter Zinszahltag]** (jeweils ein "**Zinszahltag**") (einschließlich)**]**. **[Falls Zinsperioden an Zinsperiodenendtagen enden und ein Zinszahltag auf einen Tag nach dem Finalen Zinsperiodenendtag einer Zinsperiode fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode erst nach dem Finalen Zinsperiodenendtag dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, die Rückzahlung **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und physisch erfolgt, gilt Folgendes: [**und/oder**]** die Lieferung aller zu liefernden Vermögenswerte**] [**wird**] [**werden**]** unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der ausstehende Gessamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen, gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden**]**, oder (ii) der fünfte Tag nach dem Tag, an dem sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind **[bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der

[7] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Schuldverschreibungen gemäß § **[**15**]** erfolgt ist**]**, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet.**]**

(4) *Zinsbetrag.* Der für eine Zinsperiode in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** zu zahlende Zinsbetrag (jeweils ein "**Zinsbetrag**") entspricht dem Produkt aus (a) **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes**: der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [falls das Clearing System CBF ist, gilt Folgendes:** dem gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** dem Berechnungsbetrag**] [●]**, (b) dem Zinssatz und (c) dem Zinstagequotienten, wie jeweils für die betreffende Zinsperiode anwendbar, unter Rundung des Ergebnisses auf die **nächste [falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung berechnet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**]**. **[Im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** Sollte der für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag ohne Berücksichtigung von Absatz (1) dazu führen, dass der Gesamtzinsbetrag den Zielzins überschreitet, wird der Zinsbetrag für die betreffende Zinsperiode auf einen Betrag verringert, der dem Zielzins abzüglich des Gesamtzinsbetrags für die unmittelbar vorangegangene Zinsperiode entspricht.**] [Im Fall von TARN-Schuldverschreibungen, die keine Zinsobergrenze vorsehen, gilt Folgendes:** Es erfolgt keine Reduzierung des Zinsbetrags bei Erreichen oder Überschreiten des Zielzinses.**] [Im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** Wenn die Festgelegte Stückelung einem Vielfachen des Berechnungsbetrags entspricht, entspricht der in Bezug auf diese Schuldverschreibung zahlbare Zinsbetrag dem Produkt des Betrags für den Berechnungsbetrag und dem Betrag, mit dem der Berechnungsbetrag multipliziert werden muss, um die Festgelegte Stückelung zu erreichen, ohne weitere Rundung.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

Wenn bei einer vorzeitigen Rückzahlung der Schuldverschreibungen aufgelaufene Zinsen in Bezug auf einen Zeitraum zu zahlen sind, der keine Zinsperiode ist, so wird ungeachtet anderslautender Bestimmungen in diesen

Bedingungen der zur Berechnung des Zinssatzes herangezogene Compounded Daily SONIA für diese Zwecke auf Basis einer Zinsperiode berechnet, die an dem Tag (ausschließlich) endet, an dem die Rückzahlung fällig wird, und der maßgebliche Zinsfestlegungstag wird der zweiteTag vor dem Tag sein, an dem die Rückzahlung fällig wird.**]**

(5) *Zinssatz.* **[**Vorbehaltlich des nachstehenden Absatzes **[**(5)**] [**wird**] [**entspricht**]** der Zinssatz (der "**Zinssatz**") für jede Zinsperiode**] [**Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode **[**wird**] [**entspricht**]]**

IM FALL VON SCHULDVER-SCHREIBUNGEN MIT ZINSWECHSEL GILT FOLGENDES:

(1) *Zinsfeststellung und Zinsperioden.* Jede Schuldverschreibung wird **[*im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:*[8]** bezogen auf den eingezahlten Betrag**]** ab dem **[Verzinsungsbeginn]** (einschließlich) (der "**Verzinsungsbeginn**") bis zum **[Zinswechseltag]** (der "**Zinswechseltag**") (ausschließlich) mit dem Zinssatz I verzinst. Jede Schuldverschreibung wird **[*im Fall von Teileingezahlten Schuldverschreibungen gilt Folgendes:*[9]** bezogen auf den eingezahlten Betrag**]** ab dem Zinswechseltag (einschließlich) bis zum Fälligkeitstag (wie in § 5**[**(1)**]** definiert) (ausschließlich) mit dem Zinssatz II verzinst.

"**Zinssatz I**" bezeichnet **[[●]** % *per annum***]** **[**den Referenzsatz**]** **[**den Referenzsatz I**] [aktien- oder indexbezogene Verzinsung, wie nachstehend angegeben] [inflationsbezogene Verzinsung, wie nachstehend angegeben] [*alternativer Zinssatz*]**[10] **[Im Fall einer einzigen Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge**")**] [Im Fall zweier Margen gilt Folgendes: [**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge I**")**]**.

"**Zinssatz II**" bezeichnet **[[●]** % *per annum***]** **[**den Referenzsatz**]** **[**den Referenzsatz II**] [aktien- oder indexbezogene Verzinsung, wie nachstehend angegeben] [inflationsbezogene Verzinsung, wie nachstehend angegeben] [*alternativer Zinssatz*]**[11] **[Im Fall einer einzigen Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge**")**] [Im Fall zweier Margen gilt Folgendes: [**zuzüglich**] [**abzüglich**] [●]** % *per annum* (die "**Marge II**")**]**.

Der Zinssatz (der "**Zinssatz**") für jede Zinsperiode ist **[**vorbehaltlich des nachstehenden Absatzes **[**5**]]** der für diese Zinsperiode maßgebliche Zinssatz I bzw. Zinssatz II.

Die Verzinsung erfolgt in Bezug auf jede Zinsperiode I und jede Zinsperiode II, wobei jede dieser Perioden eine "**Zinsperiode**" darstellt.

"**Zinsperiode I**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls die Zinsperiode(n) I an dem bzw. den Zinszahltag(en) ende(t)(n), gilt Folgendes:** Zinszahltag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinszahltag I (einschließlich) bis zum darauffolgenden Zinszahltag I (ausschließlich)**] [falls die Zinsperiode(n) I an Zinsperiodenendtagen ende(t)(n), gilt Folgendes:** Zinsperiodenendtag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinsperiodenendtag I (einschließlich) bis zum darauffolgenden Zinsperiodenendtag I (ausschließlich) (wobei der

[8] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[9] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[10] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[11] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag I**" der betreffenden Zinsperiode I bezeichnet wird)**]**. **[Im Fall angepasster Zinsperioden I gilt Folgendes:** Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag I ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** auf den nächsten Tag verschoben, der ein Geschäftstag I ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** auf den nächsten Tag verschoben, der ein Geschäftstag I ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** auf den unmittelbar vorangegangenen Geschäftstag I vorgezogen (Modifizierte Folgender-Geschäftstag**-**Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag I**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag I**]** auf den unmittelbar vorangegangenen Geschäftstag I vorgezogen (Vorangegangener-Geschäftstag-Konvention)**].]**

[Im Fall von Zinsperiodenendtag(en) gilt Folgendes: "**Zinsperiodenendtag I**" bezeichnet **[Zinsperiodenendtag[e] I]**.**]**

"**Zinsperiode II**" bezeichnet den Zeitraum vom Zinswechseltag (einschließlich) bis zum ersten folgenden **[falls die Zinsperiode(n) II an dem bzw. den Zinszahltag(en) ende(t)(n), gilt Folgendes:** Zinszahltag II (ausschließlich) und danach jeweils von einem Zinszahltag II (einschließlich) bis zum darauffolgenden Zinszahltag II (ausschließlich)**] [falls die Zinsperiode(n) II an Zinsperiodenendtagen ende(t)(n), gilt Folgendes:** Zinsperiodenendtag II (ausschließlich) und danach jeweils von einem Zinsperiodenendtag II (einschließlich) bis zum darauffolgenden Zinsperiodenendtag II (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag II**" der betreffenden Zinsperiode II bezeichnet wird)**]**. **[Im Fall angepasster Zinsperioden II gilt Folgendes:** Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag II ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** auf den nächsten Tag verschoben, der ein Geschäftstag II ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**]**

[im Fall von Zinsperiodenendtag(en) gilt Folgendes: Zinsperiodenendtag II**]** auf den nächsten Tag verschoben, der ein Geschäftstag II ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** auf den unmittelbar vorangegangenen Geschäftstag II vorgezogen (Modifizierte Folgender-Geschäftstag**-**Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag II**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag II**]** auf den unmittelbar vorangegangenen Geschäftstag II vorgezogen (Vorangegangener-Geschäftstag-Konvention)**]**.

[Im Fall von Zinsperiodenendtag(en) gilt Folgendes: "**Zinsperiodenendtag II**" bezeichnet **[Zinsperiodenendtag[e] II]**.**]**

(2) *Zinszahltage.*

(a) Bis zum Zinswechseltag (einschließlich) erfolgen nachträglich am **[Zinszahltag(e) I] [falls es nur einen Zinszahltag I gibt, gilt Folgendes:** (der "**Zinszahltag I**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag I gibt, gilt Folgendes:** , beginnend mit dem **[erster Zinszahltag I]**, bis zum Zinswechseltag**] [Im Fall von Zinsperiodenendtag(en) gilt Folgendes: [●]** Geschäftstag I, der jedem Zinsperiodenendtag I folgt**]** (jeweils ein "**Zinszahltag I**") (einschließlich)**]**. **[Falls Zinsperioden I an Zinsperiodenendtagen I enden und ein Zinszahltag I auf einen Tag nach dem Finalen Zinsperiodenendtag I einer Zinsperiode I fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode I erst nach dem Finalen Zinsperiodenendtag I dieser Zinsperiode I zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(b) Ab dem Zinswechseltag bis zum Fälligkeitstag (wie in § 5 (1) definiert) (einschließlich) erfolgen Zinszahlungen **[falls es nur einen Zinszahltag II gibt, gilt Folgendes:** nachträglich am **[Zinszahltag II]** (der "**Zinszahltag II**")**] [**eines jeden Jahres**] [falls es mehr als einen Zinszahltag II gibt, gilt Folgendes:** am **[Zinszahltag(e) II]**, beginnend mit dem **[erster Zinszahltag II]] [Im Fall von Zinsperiodenendtag(en) gilt Folgendes: [●]** Geschäftstag II, der jedem Zinsperiodenendtag II folgt**]** (jeweils ein "**Zinszahltag II**")**]**. **[Falls Zinsperioden II an Zinsperiodenendtagen II enden und ein Zinszahltag II auf einen Tag nach dem Finalen Zinsperiodenendtag II einer Zinsperiode II fällt, gilt Folgendes:** Sollten die Zinsen für eine Zinsperiode II erst nach dem Finalen Zinsperiodenendtag II dieser Zinsperiode zahlbar werden, führt dies nicht dazu, dass zusätzliche Zinsen oder sonstige Beträge für diese Periode zu zahlen sind.**]**

(3) *Auflaufende Zinsen.* Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden, es sei denn, **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** die Rückzahlung**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** die Lieferung aller zu liefernden Vermögenswerte**] [**wird**] [**werden**]** unberechtigterweise vorenthalten oder verweigert. Zahlt die Emittentin die Schuldverschreibungen nicht bei Fälligkeit zurück, wird der

ausstehende Gesamtnennbetrag der Schuldverschreibungen weiter verzinst, und zwar ab dem Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden, (einschließlich) bis **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zum Ablauf des Tages, der dem Tag der tatsächlichen Rückzahlung der Schuldverschreibungen vorangeht (ausschließlich), wobei der gesetzliche Verzugszinssatz Anwendung findet (der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichten Basiszinssatz, §§ 288 Abs. 1, 247 Bürgerliches Gesetzbuch (BGB); der gesetzliche Verzugszinssatz schließt darüber hinausgehende Schadensersatzansprüche nicht aus)**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zu demjenigen der nachfolgend genannten Termine (ausschließlich), der als erster eintritt: (i) der Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** alle in Bezug auf die Schuldverschreibungen fälligen Beträge gezahlt wurden**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** alle in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte geliefert wurden**]**, oder (ii) der fünfte Tag nach dem Tag, an dem **[bei Schuldverschreibungen, deren Abwicklung bar erfolgt, gilt Folgendes:** sämtliche in Bezug auf die Schuldverschreibungen fälligen Beträge beim Fiscal Agent eingegangen sind**] [bei Schuldverschreibungen, deren Abwicklung (i) physisch oder (ii) bar und/oder physisch erfolgt, gilt Folgendes: [**und/oder**]** sämtliche in Bezug auf die Schuldverschreibungen zu liefernden Vermögenswerte bei einer von der Emittentin benannten beauftragten Stelle zur Weiterleitung an die Gläubiger der Schuldverschreibungen eingegangen sind und eine entsprechende Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfolgt ist**]**, wobei der **[**für die letzte Zinsperiode geltende**]** Zinssatz Anwendung findet**]**.

(4) *Zinsbetrag.*

(a) Der an jedem Zinszahltag I zahlbare Zinsbetrag für

[Wenn Zinssatz I kein fester Zinssatz ist, gilt Folgendes: eine Zinsperiode I (der "**Zinsbetrag I**") ist in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** ein Betrag, dessen Berechnung durch Anwendung des Zinssatzes I und des Zinstagequotienten I (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist, **[falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht**

japanische Yen ist, gilt Folgendes: Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung erfolgt, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**].]]**

[Wenn Zinssatz I ein fester Zinssatz ist, gilt Folgendes: die Zinsperiode I, die **[**an diesem Zinszahltag I**] [**am Finalen Zinsperiodenendtag I für die betreffende Zinsperiode I**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Zinsbetrag I**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**] [bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und der am**] [Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbare Zinsbetrag **[Finaler Bruchteilzinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**]** beträgt**].]**

(b) Der an jedem Zinszahltag II zahlbare Zinsbetrag für

[Wenn Zinssatz II kein fester Zinssatz ist, gilt Folgendes: eine Zinsperiode II (der "**Zinsbetrag II**") ist in Bezug auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den Berechnungsbetrag**]] [Falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** ein Betrag, dessen Berechnung durch Anwendung des Zinssatzes II und des Zinstagequotienten II (wie nachstehend definiert) auf **[falls das Clearing System Euroclear und/oder CBL ist, gilt Folgendes: [im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** die Festgelegte Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**]] [falls das Clearing System CBF ist, gilt Folgendes:** den gesamten ausstehenden Nennbetrag der Schuldverschreibungen, der durch die Globalurkunde verbrieft ist,**] [im Fall von englischrechtlichen Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, gilt Folgendes:** den Berechnungsbetrag**]** unter Rundung des Ergebnisses auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]**

der Festgelegten Währung erfolgt, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet oder eine andere marktübliche Rundungsregel angewandt wird **[im Fall von englischrechtlichen Schuldverschreibungen, bei welchen das Clearing System Euroclear und/oder CBL ist, gilt Folgendes:** und der gerundete Betrag anteilig auf die Schuldverschreibungen verteilt wird entsprechend dem Verhältnis zwischen dem Berechnungsbetrag und diesem gesamten ausstehenden Nennbetrag**].]]**

[Wenn Zinssatz II ein fester Zinssatz ist, gilt Folgendes: die Zinsperiode II, die **[**an diesem Zinszahltag II**] [**am Finalen Zinsperiodenendtag II für die betreffende Zinsperiode II**]** (ausschließlich) endet, beträgt **[Festzinsbetrag]** (der "**Festzinsbetrag**") je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**] [bei Bruchteilzinsbeträgen gilt Folgendes:** , wobei die Höhe des am **[[Zinszahltag für anfänglichen Bruchteilzinsbetrag]** zahlbaren Zinsbetrags **[anfänglicher Bruchteilzinsbetrag]] [**und der am**] [Zinszahltag für Finalen Bruchteilzinsbetrag]** zahlbare Zinsbetrag **[Finaler Bruchteilzinsbetrag]]** je **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** Berechnungsbetrag**]** beträgt**].]**

[Falls SONIA anwendbar ist, gilt Folgendes:

Wenn bei einer vorzeitigen Rückzahlung der Schuldverschreibungen aufgelaufene Zinsen in Bezug auf einen Zeitraum zu zahlen sind, der keine **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ist, so wird ungeachtet anderslautender Bestimmungen in diesen Bedingungen der zur Berechnung des **[**Zinssatzes**] [**Zinssatzes I**] [**Zinssatzes II**]**herangezogene Compounded Daily SONIA für diese Zwecke auf Basis einer **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** berechnet, die an dem Tag (ausschließlich) endet, an dem die Rückzahlung fällig wird, und der maßgebliche Zinsfestlegungstag wird der zweite Tag vor dem Tag sein, an dem die Rückzahlung fällig wird.**]**

IM FALL VON VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN MIT VERZINSUNG ZUM REFERENZ-SATZ OHNE ZINSWECHSEL GILT FOLGENDES:

dem Referenzsatz (ausgedrückt als Prozentsatz *per annum*) **[Im Fall einer Marge gilt Folgendes: [**zuzüglich**] [**abzüglich**] [+] [-] [●]** % *per annum* (die "**Marge**")**]**.

IM FALL VON VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN MIT VERZINSUNG

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange erste Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: [Im Fall von ISDA-Feststellung gilt Folgendes: Der Variable Zinssatz, der**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der**]** bei der Berechnung des

ZUM REFERENZ-SATZ EINSCHLIESSLICH SCHULDVER-SCHREIBUNGEN MIT ZINSWECHSEL GILT FOLGENDES:

anwendbaren Referenzsatzes für die Zinsperiode vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (ausschließlich) (d.h. die erste Zinsperiode) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären, bestimmt.**]**

[Falls der Referenzsatz auf EURIBOR, LIBOR, STIBOR, NIBOR oder BBSW bezogen ist, es eine kurze oder lange letzte Zinsperiode gibt und Interpolation anwendbar ist, gilt Folgendes: [Im Fall von ISDA-Feststellung gilt Folgendes: Der Variable Zinssatz, der**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** Jeder Variable Zinssatz, für den eine Festgelegte Endfälligkeit angegeben ist und der**]** bei der Berechnung des anwendbaren Referenzsatzes für die Zinsperiode vom letzten dem Fälligkeitstag vorausgehenden **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** (einschließlich) bis zum Fälligkeitstag (wie in § 5 Absatz 1 definiert) (ausschließlich) verwendet wird, wird nicht wie in der Definition von Referenzsatz vorgesehen bestimmt, sondern wird stattdessen von der Berechnungsstelle durch lineare Interpolation zwischen (i) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst kürzere Zeitraum wäre, für den Sätze verfügbar wären, und (ii) dem Satz, der als **[Im Fall von ISDA-Feststellung gilt Folgendes:** Variabler Zinssatz**] [Im Fall von Bildschirm-Feststellung gilt Folgendes:** solcher Variabler Zinssatz**]** nach der Definition von Referenzsatz bestimmt würde, wenn die Festgelegte Endfälligkeit demjenigen Zeitraum entsprechen würde, der im Vergleich zur Zinsperiode der nächst längere Zeitraum wäre, für den Sätze verfügbar wären**,** bestimmt.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, BEI DENEN DER ZINSSATZ GEMÄSS EINER FORMEL BERECHNET WIRD, GILT FOLGENDES:[12]

[von der Berechnungsstelle**]** gemäß der folgenden Formel berechnet: **[●]**

[12] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

IM FALL VON SCHULDVER-SCHREIBUNGEN MIT AKTIEN- ODER INDEXBE-ZOGENER VERZINSUNG GILT FOLGENDES:

[Im Fall von Schuldverschreibungen mit einer oder mehreren Festzinsperioden gilt Folgendes:

[(a) in **[**jeder**] [**der **[●]]** Zinsperiode **[**vom **[●]** (einschließlich) bis zum **[●]** (ausschließlich)**] [**und**] [**der **[●]** Zinsperiode**[**n**]] [Zinssatz]** % *per annum***[[**,**] [**und**]** im Fall **[**der **[●]]** Zinsperiode **[**und**] [**der **[●]** Zinsperiode**[**n**]] [Zinssatz]** % *per annum*,**] [**und**] [weitere Zinsperioden wie anwendbar].**

(b)**]** in jeder **[im Fall von Schuldverschreibungen mit einem anfänglichen Festzinssatz gilt Folgendes:** folgenden**] [im Fall von Schuldverschreibungen, bei denen in anderen als der anfänglichen Zinsperiode ein Festzinssatz anwendbar ist, gilt Folgendes:** anderen**]** Zinsperiode dem Produkt aus (i) der Wertentwicklung in Bezug auf die betreffende Zinsperiode und (ii) der Partizipationsrate.

"**Wertentwicklung**" bezeichnet in Bezug auf eine Zinsperiode einen Wert (ausgedrückt als Prozentsatz *per annum*)**[,** der in keinem Fall geringer als null sein kann**],** der (i) dem Quotienten aus **[**(x)**]** dem Feststellungskurs am **[**BasiswertFestlegungstag für die betreffende Zinsperiode**] [●]** (als Zähler) und **[**(y)**] [**dem Anfangskurs**] [**und im Fall jeder folgenden Zinsperiode**] [**dem Feststellungskurs für die jeweils unmittelbar vorangegangene Zinsperiode**] [●]** (als Nenner) (ii) **[**abzüglich einer bis **[**fünf**] [andere Zahl]** Nachkommastellen **[**(wobei keine Rundung nach oben oder unten erfolgt)**]] [andere Rundungsregel].**

[Falls der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, gilt Folgendes:

$$\text{Zinssatz}_{\text{i}} = \text{PR}^{*}\left[\text{abs}\left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_{\text{i}}}{[\text{Zugrundeliegende Aktie}][\text{Index}]_{\text{i}-1}} - 1\right)\right.$$

[Falls der Zinssatz durch Bezugnahme auf den Anfangskurs berechnet wird, gilt Folgendes:

$$\text{Zinssatz}_{\text{i}} = \text{PR}^{*}\left[\text{abs}\left(\frac{[\text{Zugrundeliegende Aktie}][\text{Index}]_{\text{i}}}{[\text{Zugrundeliegende Aktie}][\text{Index}]_{\text{i}-1}} - 1\right)\right.$$

wobei:

i = (1, 2, **[●]**) = die betreffende Zinsperiode

PR = die Partizipationsrate

[Zugrundeliegende Aktie**] [**Index**]**$_{i}$ = der Feststellungskurs am Basiswertfeststellungstag für die Zinsperiode $_{i}$

[Zugrundeliegende Aktie**] [**Index**]**$_{i-1}$ = der Feststellungskurs am Basiswertfeststellungstag für die Zinsperiode $_{i-1}$**]**

"**Partizipationsrate**" entspricht **[●]** %.

[Falls der Zinssatz durch Bezugnahme auf den Feststellungskurs für die vorangegangene Zinsperiode berechnet wird, gilt Folgendes:

[Zugrundeliegende Aktie**] [**Index**]**0 = Anfangskurs**]]]**

IM FALL VON ANLEIHEN MIT INFLATIONS-BEZOGENER VERZINSUNG GILT FOLGENDES:

[das Produkt aus (a) der Partizipation und (b) der Inflationsrate in Bezug auf die jeweilige Zinsperiode **[im Fall einer Marge gilt Folgendes: [**plus**] [**minus**] [-] [+] [●]** % (die "**Marge**")**]**

"**Letzter Inflationsindexstand**" bedeutet in Bezug auf eine Zinsperiode und vorbehaltlich der Bestimmungen der § **[**8**]** den Stand des Inflationsindex, der für den Referenzmonat – dabei handelt es sich um den 3. Kalendermonat unmittelbar vor dem Monat, in den der Zinszahltag in Bezug auf diese Zinsperiode fällt, wie jeweils von der Berechnungsstelle festgestellt - mitgeteilt wird, ungeachtet etwaiger nachträglich veröffentlichter Berichtigungen oder Korrekturen.

"**Inflationsrate**" bedeutet in Bezug auf eine Zinsperiode einen von der Berechnungsstelle berechneten Satz (ausgedrückt als Prozentsatz *per annum*), der Folgendem entspricht (a) dem Quotienten aus (i) dem Letzten Inflationsindexstand (als Zähler) und (ii) dem Ersten Inflationsindexstand (als Nenner), und zwar jeweils in Bezug auf die jeweilige Zinsperiode, minus (b) eins.

"**Erster Inflationsindexstand**" bedeutet in Bezug auf eine Zinsperiode und vorbehaltlich der Bestimmungen der § **[**8**]** den Stand des Inflationsindex, der für den Referenzmonat – dabei handelt es sich um den 15. Kalendermonat unmittelbar vor dem Monat, in den der Zinszahltag in Bezug auf diese Zinsperiode fällt, wie jeweils von der Berechnungsstelle festgestellt, - mitgeteilt wird, ungeachtet etwaiger nachträglich veröffentlichter Berichtigungen oder Korrekturen.

"**Partizipation**" entspricht **[●]** %.

IM FALL VON ANLEIHEN MIT ROHSTOFF-BEZOGENER VERZINSUNG GILT FOLGENDES:[13]

[●]

IM FALL VON ANLEIHEN MIT FONDSBEZOGENER VERZINSUNG GILT FOLGENDES:[14]

[●]

IM FALL VON ANLEIHEN MIT WÄHRUNGS-BEZOGENER VERZINSUNG GILT FOLGENDES:[15]

[●]

IM FALL EINES **[**(5)**]** **[***Mindest***-] [***und***] [***Höchst***]***zinssatz*

[13] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[14] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[15] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

MINDEST- UND/ODER EINES HÖCHSTZINS-SATZES BEI VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN EINSCHLIESSLICH SCHULDVERSCHREIBUNGEN MIT ZINSWECHSEL GILT FOLGENDES:

[Falls ein Mindestzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte **[**Zinssatz**]** **[**Zinssatz I**]** **[**beziehungsweise**]** **[**Zinssatz II**]** niedriger ist als der **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**beziehungsweise**]** **[**Mindestzinssatz II**]**, entspricht der **[**Zinssatz**]** **[**Zinssatz I**]** **[**beziehungsweise**]** **[**Zinssatz II**]** für diese Zinsperiode dem **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**beziehungsweise**]** **[**Mindestzinssatz II**]**. **[**Der Mindestzinssatz **[**entspricht **[●]]]** **[**Mindestzinssatz I **[**entspricht **[●]]]** **[**und**]** **[**Mindestzinssatz II **[**entspricht **[●]]]** **[[**wird**]** **[**werden**]** von der Berechnungsstelle gemäß der folgenden Formel berechnet: **[●]].]**

[Falls ein Höchstzinssatz anwendbar ist, gilt Folgendes: Wenn der gemäß den vorstehenden Bestimmungen für eine Zinsperiode ermittelte **[**Zinssatz**]** **[**Zinssatz I**]** **[**beziehungsweise**]** **[**Zinssatz II**]** höher ist als der **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**beziehungsweise**]** **[**Höchstzinssatz II**]**, entspricht der **[**Zinssatz**]** **[**Zinssatz I**]** **[**beziehungsweise**]** **[**Zinssatz II**]** für diese Zinsperiode dem **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**beziehungsweise**]** **[**Höchstzinssatz II**]**. **[**Der Höchstzinssatz **[**entspricht **[●]]]** **[**Höchstzinssatz I **[**entspricht **[●]]]** **[**beziehungsweise**]** **[**Höchstzinssatz II **[**entspricht **[●]]]** **[[**wird**]** **[**werden**]** von der Berechnungsstelle gemäß der folgenden Formel berechnet: **[●].]**

IM FALL VON SCHULDVER-SCHREIBUNGEN MIT VARIABLER VERZINSUNG EINSCHLIESSLICH SCHULDVER-SCHREIBUNGEN MIT ZINSWECHSEL, ABER NUR, WENN MINDESTENS EIN ZINSSATZ EIN VARIABLER ZINSSATZ IST, GILT FOLGENDES:

[(6)**]** *Berechnungen und Feststellungen.* Soweit in diesem § 3 nicht etwas anderes bestimmt ist, werden sämtliche Berechnungen und Feststellungen, die nach diesem § 3 vorzunehmen sind, durch **[**die Berechnungsstelle**]** **[**die Zahlstelle**]** **[andere Stelle]** vorgenommen. **[**Die Berechnungsstelle**]** **[**die Zahlstelle**]** **[andere Stelle]** legt den Zinssatz an den für die Festlegung des Zinssatzes jeweils vorgesehenen Terminen oder so bald wie möglich danach fest.

[(7)**]** *Mitteilungen von Zinssatz und Zinsbetrag.* Die Berechnungsstelle wird veranlassen, dass der **[**Zinssatz**]** **[**Zinssatz I**]** **[**beziehungsweise**]** **[**Zinssatz II**]** und **[**der**]** **[**jeder**]** **[**Zinsbetrag**]** **[**Zinsbetrag I**]** **[**beziehungsweise**]** **[**Zinsbetrag II**]** für eine jede **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**beziehungsweise**]** **[**Zinsperiode II**]** der Emittentin und den Gläubigern der Schuldverschreibungen gemäß § **[**15**]** und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, dies verlangen, der betreffenden Börse so bald wie möglich nach der Feststellung, keinesfalls aber später als am **[**vierten **[**Geschäftstag**]** **[**Geschäftstag I**]** **[**beziehungsweise**]** **[**Geschäftstag II**]]** **[anderer Zeitpunkt]** nach der Feststellung mitgeteilt werden. **[Falls es sich beim Zinssatz II nicht um einen festen Zinssatz oder einen Zinssatz mit Zinsanpassung handelt, gilt Folgendes:** Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte **[**Zinsbetrag**]** **[**Zinsbetrag I**]** **[**beziehungsweise**]** **[**Zinsbetrag II**]** und der mitgeteilte **[**Zinssatz**]** **[**Zinssatz I**]** **[**beziehungsweise**]** **[**Zinssatz II**]** ohne Vorankündigung nachträglich abgeändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird jeder Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt zum Handel zugelassen sind, und den Gläubigern der Schuldverschreibungen gemäß § **[**15**]** mitgeteilt.

[(8)**]** *Verbindlichkeit der Feststellungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Feststellungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle **[Falls BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, NIBOR oder STIBOR anwendbar ist, gilt Folgendes:**, einem Unabhängigen Berater**]** oder der Emittentin für die Zwecke dieses § 3 vorgenommen, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, den Fiscal Agent, die Zahlstellen und die Gläubiger der Schuldverschreibungen bindend.

FALLS ES KEINEN ZINSWECHSEL GIBT ODER FALLS ES EINEN ZINSWECHSEL, ABER EINE EINHEITLICHE DEFINITION VON ZINSTAGEQUOTIENT GIBT, GILT FOLGENDES:

[(9)**]** "**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"): **[Definition von Zinstagequotient gemäß nachstehendem Absatz einfügen]**

FALLS ES EINEN ZINSWECHSEL UND ZWEI VERSCHIEDENE DEFINITIONEN VON GESCHÄFTSTAG GIBT, GILT FOLGENDES:

"**Zinstagequotient I**" bezeichnet in Bezug auf eine Zinsperiode I und in Bezug auf die Berechnung eines Zinsbetrags für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**"): **[Definition von Zinstagequotient gemäß nachstehendem Absatz einfügen]**.

"**Zinstagequotient II**" bezeichnet in Bezug auf eine Zinsperiode I und in Bezug auf die Berechnung eines Zinsbetrags für einen Zinsberechnungszeitraum: **[Definition von Zinstagequotient gemäß nachstehendem Absatz einfügen]**.

"**Zinstagequotient**" bezeichnet Zinstagequotient I beziehungsweise Zinstagesquotient II.

IM FALL VON ACTUAL/ACTUAL (ICMA) GILT FOLGENDES:

[Im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon gilt Folgendes: die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.**]**

[Falls die vorstehende Alternative nicht anwendbar ist, gilt Folgendes:

(a) falls die Anzahl der Tage in dem Zinsberechnungszeitraum die Anzahl der Tage in der Feststellungsperiode, in der der Zinsberechnungszeitraum endet, nicht überschreitet, die Anzahl der Tage in diesem Zinsberechnungszeitraum geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, oder

(b) falls der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in der der Zinsberechnungszeitraum endet, die Summe aus:

(i) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden, und

(ii) der Anzahl der Tage in diesem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in dieser Feststellungsperiode und (y) der Anzahl der Feststellungsperiodentage, die in einem Kalenderjahr eintreten würden.

"**Feststellungsperiode**" bezeichnet den Zeitraum ab einem Feststellungsperiodentag (einschließlich) bis zum darauffolgenden Feststellungsperiodentag (ausschließlich) (wobei in dem Fall, dass entweder der Verzinsungsbeginn oder der finale **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** nicht auf einen Feststellungsperiodentag fällt, auch der Zeitraum umfasst ist, der am ersten Feststellungsperiodentag vor diesem Tag beginnt und am ersten Feststellungsperiodentag nach diesem Tag endet).

"**Feststellungsperiodentag**" bezeichnet jeden **[●]**.

Die Anzahl der Feststellungsperiodentage im Kalenderjahr beträgt **[Anzahl der Feststellungsperiodentage im Kalenderjahr]**.**]**

IM FALL VON ACTUAL/365 (FIXED) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365.

IM FALL VON ACTUAL/365 (STERLING) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 oder, wenn ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** in ein Schaltjahr fällt, geteilt durch 366.

IM FALL VON ACTUAL/360 GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360.

IM FALL VON 30/360, 360/360 ODER BOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (\text{J}_2 - \text{J}_1)] + [30 \times (\text{M}_2 - \text{M}_1)] + (\text{T}_2 - \text{T}_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre und T1 größer als 29 ist, T2 der Ziffer 30 entspricht.

IM FALL VON 30E/360 ODER EUROBOND BASIS GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei, wenn die Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, wenn diese Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

IM FALL VON ACTUAL/ ACTUAL ODER ACTUAL/ ACTUAL (ISDA) GILT FOLGENDES:

die tatsächliche Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 365 (oder, falls ein Teil des Zinsberechnungszeitraums in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der in das Schaltjahr fällt, geteilt durch 366 und (B) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, der nicht in das Schaltjahr fällt, geteilt durch 365).

IM FALL VON 30E/360 (ISDA) GILT FOLGENDES:

die Anzahl der Tage in dem Zinsberechnungszeitraum geteilt durch 360, berechnet gemäß der folgenden Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (J_2 - J_1)] + [30 \times (M_2 - M_1)] + (T_2 - T_1)}{360}$$

wobei:

"**J_1**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der erste Tag des Zinsberechnungszeitraums fällt,

"**J_2**" das als Ziffer ausgedrückte Jahr bezeichnet, in das der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**M_1**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der erste Tag des Zinsberechnungszeitraums fällt,

"**M_2**" den als Ziffer ausgedrückten Kalendermonat bezeichnet, in den der Tag fällt, der unmittelbar auf den letzten Tag des Zinsberechnungszeitraums folgt,

"**T_1**" den als Ziffer ausgedrückten ersten Kalendertag des Zinsberechnungszeitraums bezeichnet, wobei (i) wenn dieser Tag der letzte

Tag im Februar wäre oder (ii) wenn diese Ziffer 31 wäre, T1 der Ziffer 30 entspricht, und

"**T_2**" den als Ziffer ausgedrückten Kalendertag bezeichnet, der dem letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, wobei, (i) wenn dieser Tag der letzte Tag im Februar, aber nicht der Fälligkeitstag wäre oder (ii) wenn die Ziffer 31 wäre, T2 der Ziffer 30 entspricht.

IM FALL VON VERZINSLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(10)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

[Falls es keinen Zinswechsel gibt, oder falls es einen Zinswechsel, aber eine einheitliche Definition von Referenzsatz gibt, gilt Folgendes:

Der "**Referenzsatz**" entspricht **[Definition von Referenzsatz gemäß nachstehendem Absatz einfügen].]**

[Falls es einen Zinswechsel und zwei verschiedene Definitionen von Referenzsatz gibt, gilt Folgendes:

[Der "**Referenzsatz I**" entspricht **[Definition von Referenzsatz gemäß nachstehendem Absatz einfügen].]**

[Der "**Referenzsatz II**" entspricht **[Definition von Referenzsatz gemäß nachstehendem Absatz einfügen]]**

["**Referenzsatz**" bezeichnet Referenzsatz I beziehungsweise Referenzsatz II.**]**

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % *per annum* (die "**Gegenläufige Marge**") **[**plus**] [**minus**]]**

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes: [+**] [**-**] [●]** % (die "**Partizipation**") multipliziert mit**]**

[falls BBSW anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem durchschnittlichen Mittelkurs für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite ersetzt) (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:**, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**] [Im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** oder falls es einen solchen nicht gab, dem in Bezug auf die letzte vorangegangene Zinsperiode angewandten Zinssatz**]**

[Im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird:)**] [.]**

[falls CMS/Swap-Satz anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem Satz für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit]**, ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]**, der um **[**11.00 Uhr**] [●] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:**, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**] [Im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** oder falls es einen solchen nicht gab, dem in Bezug auf die letzte vorangegangene Zinsperiode angewandten Zinssatz**]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]**

[falls EURIBOR, LIBOR, STIBOR, oder NIBOR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]**

dem Satz (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit, der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-LIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR)**]** (der "**Variable Zinssatz**"), oder, wenn die betreffende Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird, **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:** dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**] [Im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** dem in Bezug auf die letzte vorangegangene Zinsperiode angewandten Zinssatz**]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

[falls €STR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded €STR**]**

[falls SARON anwendbar ist: [im Fall von Schuldverschreibungen,

bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded SARON**]**

[falls SOFR anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded SOFR**]**

[falls SONIA anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded Daily SONIA**]**

[falls TONA anwendbar ist: [im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes: (**]** dem Compounded TONA**]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:)**] [.]]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

[abzüglich**]**

[zuzüglich**]**

[falls BBSW anwendbar ist: (des durchschnittlichen Mittelkurses für berücksichtigungsfähige Wertpapiere führender Banken (*prime bank eligible securities*) mit einer Laufzeit, die der Festgelegten Endfälligkeit entspricht, der gegen 10.30 Uhr (Ortszeit in Sydney) am Zinsfestlegungstag auf der Zweiten Bildschirmseite als "AVG MID" angegeben wird (bzw. jede Angabe, die diese Angabe auf dieser Seite ersetzt) (der "**Variable Zinssatz**"), oder, wenn die betreffende Zweite Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:**, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**] [Im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** oder falls es einen solchen nicht gab, dem in Bezug auf die letzte vorangegangene Zinsperiode angewandten Zinssatz**]**).**]**[16]

[falls CMS/Swap-Satz anwendbar ist: (des Satzes für **[Währung]**-Swaps mit einer Laufzeit von **[Laufzeit],** ausgedrückt als Prozentsatz *per annum* bezogen auf **[maßgeblicher kurzfristig variabler Index]**, der um **[**11.00 Uhr**] ([**New Yorker**] [●]** Ortszeit) am Zinsfestlegungstag auf der Zweiten Bildschirmseite angezeigt wird) (der "**Variable Zinssatz**"), oder, wenn die betreffende Zweite Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein solcher Satz angezeigt wird **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:**, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz**] [Im Fall von**

[16] Anwendbar, wenn BBSW gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

Schuldverschreibungen mit Zinswechsel gilt Folgendes: oder falls es einen solchen nicht gab, dem in Bezug auf die letzte vorangegangene Zinsperiode angewandten Zinssatz**]**).**]**[17]

[falls EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist: (des Satzes (ausgedrückt als Prozentsatz *per annum*) für Einlagen in der Festgelegten Währung mit einer Laufzeit bis zur Festgelegten Endfälligkeit, der um **[falls der Referenzsatz EURIBOR ist, gilt Folgendes:** 11.00 Uhr (Brüsseler Ortszeit)**] [falls der Referenzsatz LIBOR ist, gilt Folgendes:** 11.00 Uhr (Londoner Ortszeit)**] [falls der Referenzsatz STIBOR ist, gilt Folgendes:** 11.00 Uhr (Stockholmer Ortszeit)**] [falls der Referenzsatz NIBOR ist, gilt Folgendes:** 12.00 Uhr Mittag (Osloer Ortszeit)**]** am Zinsfestlegungstag auf der Zweiten Bildschirmseite angezeigt wird **[([●]**-Monats-EURIBOR)**] [([●]**-Monats-LIBOR)**] [([●]**-Monats-STIBOR)**] [([●]**-Monats-NIBOR)**]** (der "**Variable Zinssatz**"), oder, wenn die betreffende Zweite Bildschirmseite nicht zur Verfügung steht oder zu dem betreffenden Zeitpunkt kein Satz angezeigt wird **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:**, dem in Bezug auf den letzten vorangegangenen Zinsfestlegungstag angewandten Variablen Zinssatz **[Im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** oder falls es einen solchen nicht gab, dem in Bezug auf die letzte vorangegangene Zinsperiode angewandten Zinssatz]).**]**[18]

[falls €STR anwendbar ist: (des Compounded €STR).**]**[19]

[falls SARON anwendbar ist: (des Compounded SARON).**]** [20]

[falls SOFR anwendbar ist: (des Compounded SOFR).**]**[21]

[falls SONIA anwendbar ist: (des Compounded Daily SONIA).**]**[22]

[falls TONA anwendbar ist: (des Compounded TONA).**]** [23]

[Falls BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, NIBOR oder STIBOR anwendbar ist, gilt Folgendes:

[Falls es keinen Zinswechsel gibt, oder falls es einen Zinswechsel, aber nur eine Bildschirmseite gibt, gilt Folgendes:

"**Bildschirmseite**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.**]**

[Falls es einen Zinswechsel und zwei Bildschirmseiten gibt, gilt Folgendes:

"**Bildschirmseite I**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen

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17 Anwendbar, wenn CMS/Swap-Satz gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
18 Anwendbar, wenn EURIBOR, LIBOR, STIBOR oder NIBOR gilt und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
19 Anwendbar, wenn €STR anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
20 Anwendbar, wenn SARON anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
21 Anwendbar, wenn SOFR anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
22 Anwendbar, wenn SONIA anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.
23 Anwendbar, wenn TONA anwendbar ist und der Referenzsatz durch Addition oder Subtraktion zweier Sätze berechnet wird.

Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.

"**Bildschirmseite II**" bezeichnet **[maßgebliche Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.

"**Bildschirmseite**" bezeichnet **Bildschirmseite I** beziehungsweise **Bildschirmseite II**.**]**

[Falls es keinen Zinswechsel gibt, oder falls es einen Zinswechsel, aber nur einen Referenzsatz gibt, gilt Folgendes:

"**Festgelegte Endfälligkeit**" bezeichnet **[●].]**

[Falls es einen Zinswechsel und zwei Referenzsätze gibt, gilt Folgendes:

"**Festgelegte Endfälligkeit I**" bezeichnet **[●].**

"**Festgelegte Endfälligkeit II**" bezeichnet **[●].**

"**Festgelegte Endfälligkeit**" bezeichnet Festgelegte Endfälligkeit I beziehungsweise Festgelegte Endfälligkeit II**.]**

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes:

"**Festlegungstage**" bezeichnet die Anzahl der **[**Geschäftstage**] [**Kalendertage**]** in der betreffenden Zinsansammlungsperiode.**]**

"**Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte Zahlungen in **[sämtliche relevanten Finanzzentren einfügen]** abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System geöffnet ist**]**.

[Falls es einen Zinswechsel und zwei verschiedene Definitionen von Geschäftstag gibt, gilt Folgendes:

"**Geschäftstag I**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Gross Settlement (TARGET2) System geöffnet ist**]**.

"**Geschäftstag II**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem **[**Geschäftsbanken und Devisenmärkte in **[sämtliche relevanten Finanzzentren]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen)**] [falls TARGET2 anwendbar ist, gilt Folgendes: [**und**]** das Trans-European Automated Real-time Gross Settlement Gross Settlement (TARGET2) System geöffnet ist**].]**

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes:

"**Zinsansammlungsperiode**" bezeichnet in Bezug auf eine Zinsperiode den Zeitraum vom **[**zweiten**] [andere Zahl]** dem Beginn der betreffenden Zinsperiode unmittelbar vorhergehenden **[**Kalendertag**] [**Geschäftstag**]** (einschließlich) bis zum **[**zweiten**] [andere Zahl] [**Kalendertag**] [**Geschäftstag**]** (ausschließlich) vor dem Beginn der auf die betreffende Zinsperiode unmittelbar folgenden Zinsperiode.**]**

[Falls es einen Zinswechsel gibt, gilt Folgendes:

"**Zinsbetrag**" bezeichnet Zinsbetrag I beziehungsweise Zinsbetrag II.**]**

[Falls es keinen Zinswechsel gibt, oder falls es einen Zinswechsel, aber nur einen Variablen Zinssatz gibt, gilt Folgendes:

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**TARGET2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]]** Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**].]]**

[Falls es einen Zinswechsel und zwei Variable Zinssätze gibt, gilt Folgendes:

"**Zinsfestlegungstag**" bezeichnet Zinsfestlegungstag I beziehungsweise Zinsfestlegungstag II.

"**Zinsfestlegungstag I**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**TARGET2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]] [**Geschäftstag**] [**Geschäftstag I**] [**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode I.

"**Zinsfestlegungstag II**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen: [●]] [**TARGET2-**] [**Londoner**] [anderen maßgeblichen Ort: [●]] [**Geschäftstag**] [**Geschäftstag II**] [**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode II.**]**

[Im Fall von Range-Accrual-Schuldverschreibungen gilt Folgendes:

[Der**] "Zinskorridor" [**bezeichnet **[●]] [**für jede Zinsperiode ist: **[●]]**.

"**Zinskorridortage**" bezeichnet in Bezug auf eine Zinsperiode die Anzahl der **[**Kalendertage**] [**Geschäftstage**],** an welchen festgestellt wird, dass der Referenzsatz in der jeweiligen Zinsansammlungsperiode für die betreffende Zinsperiode nicht außerhalb des Zinskorridors liegt, wobei die Ober- und Untergrenze des Zinskorridors als zum Zinskorridor gehörig angesehen werden. **[Falls Berechnungen unter Bezugnahme auf Kalendertage vorzunehmen sind, gilt Folgendes:** Sofern es sich bei einem Kalendertag nicht um einen Geschäftstag handelt, ist der Referenzsatz für den betreffenden Tag der für den unmittelbar vorangegangenen Geschäftstag festgestellte Referenzsatz.**]]**

[Falls es einen Zinswechsel gibt, gilt Folgendes:

"**Zinszahlungstag**" bezeichnet Zinszahlungstag I beziehungsweise Zinszahlungstag II.**]**

[Falls es keinen Zinswechsel gibt, gilt Folgendes:

"**Zinsperiode**" bezeichnet den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag (ausschließlich) und danach jeweils von einem Zinszahltag (einschließlich) bis zum darauffolgenden Zinszahltag (ausschließlich)**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag (ausschließlich) und danach jeweils von einem Zinsperiodenendtag (einschließlich) bis zum darauffolgenden Zinsperiodenendtag (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag**" der betreffenden Zinsperiode bezeichnet wird)**].]]**

[Im Fall angepasster Zinsperioden gilt Folgendes: Falls es in dem Kalendermonat, in den ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** fallen sollte, keine numerische Entsprechung für diesen Tag gibt oder ein **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** ansonsten auf einen Tag fallen würde, der kein Geschäftstag ist, **[im Fall der Anwendung der Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist (Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Modifizierten Folgender-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den nächsten Tag verschoben, der ein Geschäftstag ist, es sei denn, er würde dadurch in den folgenden Kalendermonat fallen; in diesem Fall wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Modifizierte Folgender-Geschäftstag-Konvention)**] [im Fall der Anwendung der Vorangegangener-Geschäftstag-Konvention gilt Folgendes:** wird der **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**] [im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]** auf den unmittelbar vorangegangenen Geschäftstag vorgezogen (Vorangegangener-Geschäftstag-Konvention)**].]**

[Falls die Zinsperiode(n) an dem bzw. den Zinsperiodenendtag(en) ende(t)(n): "**Zinsperiodenendtag**" bezeichnet **[Zinsperiodenendtag[e]].]**

[im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird, gilt Folgendes:

"**Zweite Bildschirmseite**" bezeichnet **[maßgebliche Zweite Bildschirmseite]** oder die jeweilige Nachfolgeseite des betreffenden Dienstes oder eines anderen Dienstes, der zum Zweck der Anzeige des maßgeblichen Satzes als Informationsanbieter benannt wird.**]]**

[Falls €STR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**]**

[●] TARGET2-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** TARGET2-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded €STR**" bezeichnet **[im Falle von Compounded Daily €STR einfügen:** den Compounded Daily €STR**] [im Falle des Compounded €STR-Index einfügen:** den Compounded €STR-Index oder, falls ein maßgeblicher €STR-Index-Stand zum maßgeblichen Zeitpunkt nicht auf der €STR-Bildschirmseite angezeigt wird, den Compounded Daily €STR**]**.

[Im Falle des Compounded €STR Index einfügen:

"**Compounded €STR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left(\frac{\text{€STR Index}_{\text{End}}}{\text{€STR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage im maßgeblichen Beobachtungszeitraum.

"**€STR Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**€STR Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den €STR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**€STR Index**" bezeichnet für die Zwecke der Bestimmung des Compounded €STR Index in Bezug auf einen beliebigen TARGET2-Geschäftstag den €STR-Index-Stand, wie an diesem TARGET2-Geschäftstag von der Europäischen Zentralbank auf der €STR-Bildschirmseite um **[**9.00 Uhr**] [●]** Brüsseler Ortszeit veröffentlicht.**]**

"**Compounded Daily €STR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums (mit der täglichen (*daily*) *Euro Short-Term Rate* als Referenzsatz für die Zinsberechnung), wie am maßgeblichen Zinsfestlegungstag von der Berechnungsstelle gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-[5][\bullet]TBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in der betreffenden Zinsberechnungsperiode.

"**d_o**" bezeichnet die Anzahl der TARGET2-Geschäftstage in der betreffenden Zinsberechnungsperiode.

"**€STR$_{i-[5][\bullet]TBD}$**" bezeichnet den €STR-Referenzsatz für jeden (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der **[**fünf**]** **[●]** TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt.

"i" bezeichnet eine Reihe ganzer Zahlen von eins bis d_o, wobei jede Zahl für den betreffenden TARGET2-Geschäftstag in chronologischer Reihenfolge ab dem ersten TARGET2-Geschäftstag (einschließlich) in der betreffenden Zinsberechnungsperiode steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage ab dem betreffenden TARGET2-Geschäftstag "i" (einschließlich) bis zum folgenden TARGET2-Geschäftstag (ausschließlich).

"**€STR-Bildschirmseite**" bezeichnet (i) die Internetseite der Europäischen Zentralbank **(**derzeit unter https://www.ecb.europa.eu/home/html/index.en.html), oder eine Nachfolge-Internetseite der Europäischen Zentralbank bzw. des betreffenden Nachfolge-Administrators bzw. eine andere Quelle, wo der €STR oder EDFR von der Europäischen Zentralbank oder in deren Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des €STR oder des EDFR von der Europäischen Zentralbank bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**15**]** mitgeteilt.

"**€STR-Referenzsatz**" bezeichnet in Bezug auf einen TARGET2-Geschäftstag ("**TBD_x**") einen Referenzsatz in Höhe des täglichen €STR-Satzes (*daily €STR rate*) für den betreffenden TBD_x, der von der Europäischen Zentralbank um ca. 9.00 Uhr (CET) am TARGET2-Geschäftstag unmittelbar nach dem TBD_x auf der €STR-Bildschirmseite veröffentlicht wird.

"**TARGET2-Geschäftstag**" oder "**TBD**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross Settlement Express Transfer System 2 (TARGET2) geöffnet ist.

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § **[**12**]** kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den TARGET2-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor dem ersten Tag dieser Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Züricher Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SARON**" bezeichnet **[im Falle von Compounded Daily SARON einfügen:** den Compounded Daily SARON**] [im Falle von Compounded SARON-Index einfügen:** den Compounded SARON Index oder, falls ein maßgeblicher SARON-Index-Stand zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite angezeigt wird, den Compounded Daily SARON.**]**

[Im Falle von Compounded SARON Index einfügen:

"**Compounded SARON Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left(\frac{\text{SARON Index}_{\text{End}}}{\text{SARON Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**SARON Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SARON Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SARON-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SARON Index**" bezeichnet für die Zwecke der Festlegung des Compounded SARON Index in Bezug auf einen Züricher Geschäftstag den SARON-Index-Stand, wie vom SARON-Administrator und auf der SARON-Bildschirmseite zum SARON-Index-Feststellungszeitpunkt veröffentlicht.

"**SARON-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den SARON-Feststellungszeitpunkt**] [[●]** (Ortszeit Zürich) an den betreffenden Züricher Geschäftstag**].]**

"**Compounded Daily SARON**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded*

interest investment) (mit dem Swiss Average Rate Overnight (dem Tageszinssatz des besicherten Geldmarkts für Schweizer Franken) als Referenzsatz für die Zinsberechnung), während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SARON_i}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Züricher Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Züricher Geschäftstag in chronologischer Reihenfolge ab dem ersten Züricher Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Züricher Geschäftstag "i" (einschließlich) bis zum folgenden Züricher Geschäftstag "i + 1" (ausschließlich).

"**$\mathrm{SARON_i}$**" bezeichnet in Bezug auf einen Züricher Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SARON für diesen Tag entspricht.

"**SARON**" oder "**Swiss Average Rate Overnight**" bezeichnet in Bezug auf einen Züricher Geschäftstag den täglichen (*daily*) SARON, wie vom SARON-Administrator zum SARON-Feststellungszeitpunkt am betreffenden Züricher Geschäftstag auf der SARON-Bildschirmseite veröffentlicht.

"**SARON-Administrator**" bezeichnet Six Index Ltd (einschließlich deren Nachfolger) oder einen Nachfolge-Administrator des SARON.

"**SARON-Bildschirmseite**" bezeichnet (i) die Internetseite der SIX Gruppe oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SARON vom SARON-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SARON vom SARON-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**15**]** mitgeteilt.

"**SARON-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Züricher Geschäftstag **[**den Handelsschluss der Handelsplattform der SIX Repo Ltd (oder deren Nachfolger) (der voraussichtlich um oder gegen 18:00 Uhr (Ortszeit Zürich) erfolgt)**] [●].]**

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) gegebenenfalls jeden anderen Zeitraum, in Bezug auf den Zinsen zu

berechnen sind, d. h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § **[**12**]** kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Züricher Geschäftstag nach dem Beobachtungszeitraumendtag.

"**Züricher Geschäftstag**" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Zürich abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded SOFR**" bezeichnet **[im Falle von Compounded Daily SOFR einfügen:** den Compounded Daily SOFR**] [im Falle von Compounded SOFR Index einfügen:** den Compounded SOFR Index oder, falls ein maßgeblicher SOFR-Index-Stand zum SOFR-Index-Feststellungszeitpunkt nicht auf der SOFR-Bildschirmseite angezeigt wird, den Compounded Daily SOFR.

[Im Falle des Compounded SOFR Index einfügen:

"**Compounded SOFR Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \frac{360}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**SOFR Index$_{\text{Start}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**SOFR Index$_{\text{End}}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den SOFR-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**SOFR Index**" bezeichnet für die Zwecke der Festlegung des Compounded SOFR Index in Bezug auf einen Geschäftstag für US-Staatsanleihen den SOFR-Index-Stand, wie vom SOFR-Administrator veröffentlicht und auf der SOFR-Bildschirmseite zum SOFR-Index-Feststellungszeitpunkt angezeigt.

"**SOFR-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen **[**17.00 Uhr**] [●]** (New Yorker Ortszeit) an dem betreffenden Geschäftstag für US-Staatsanleihen.**]**

"**Compounded Daily SOFR**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) (mit dem Tageszinssatz "Secured Overnight Financing Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR_i}\times \mathrm{n_i}}{360}\right)-1\right]\times\frac{360}{\mathrm{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Geschäftstage für US-Staatsanleihen in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Geschäftstag für US-Staatsanleihen in chronologischer Reihenfolge ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Geschäftstag für US-Staatsanleihen "i" (einschließlich) bis zum folgenden Geschäftstag für US-Staatsanleihen "i + 1" (ausschließlich).

"**$SOFR_i$**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der SOFR für diesen Tag entspricht.

"**Geschäftstag für US-Staatsanleihen**" bezeichnet jeden Tag außer Samstag, Sonntag oder einem Kalendertag, an dem die SIFMA (oder deren Nachfolger) empfiehlt, die Rentenhandelsabteilungen ihrer Mitglieder für den ganzen Kalendertag für den Handel mit US-Staatsanleihen zu schließen.

"**New York Federal Reserve**" bezeichnet die Federal Reserve Bank of New York.

"**SIFMA**" bezeichnet die US-amerikanische Securities Industry and Financial Markets Association.

"**SOFR**" oder "**Secured Overnight Financing Rate**" bezeichnet in Bezug auf einen Geschäftstag für US-Staatsanleihen den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) wie von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem SOFR-Nachfolgesatz-Administrator) um oder gegen **[**17.00**] [●]** Uhr (New Yorker Ortszeit) am nächstfolgenden Geschäftstag für US-Staatsanleihen auf der SOFR-Bildschirmseite veröffentlicht.

"**SOFR-Administrator**" bezeichnet die Federal Reserve Bank of New York.

"**SOFR-Bildschirmseite**" bezeichnet (i) die Internetseite der New York Federal Reserve (derzeit unter http://www.newyorkfed.org) oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der SOFR vom SOFR-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des SOFR vom SOFR-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**15**]** mitgeteilt..

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § **[**12**]** kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Geschäftstag für US-Staatsanleihen nach dem Beobachtungszeitraumendtag.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

"**Compounded Daily SONIA**" bezeichnet in Bezug auf eine Zinsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compound interest investment*) in Sterling (mit dem Tagesgeld-Referenzsatz für Sterling (*daily Sterling overnight reference rate*) als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf vier Dezimalstellen gerundet, wobei 0,00005 aufgerundet wird):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SONIA}_{i-p\ \mathrm{LBD}}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

Hierbei gilt:

"**d**" die Anzahl der Kalendertage in der betreffenden Zinsperiode bezeichnet.

"**d_o**" die Anzahl der Londoner Geschäftstage in der betreffenden Zinsperiode bezeichnet.

"**i**" eine Reihe ganzer Zahlen von eins bis d_o bezeichnet, wobei jede Zahl für den betreffenden Londoner Geschäftstag in chronologischer Reihenfolge ab dem ersten Londoner Geschäftstag (einschließlich) in der betreffenden Zinsperiode steht;

"**n_i**" für einen Londoner Geschäftstag "i" die Anzahl der Kalendertage ab dem betreffenden Londoner Geschäftstag "i" (einschließlich) bis zum folgenden Londoner Geschäftstag (ausschließlich) bezeichnet;

"**p**" **[**fünf**] [●]** bezeichnet.

"**$SONIA_{i-pLBD}$**" in Bezug auf einen in der maßgeblichen Zinsperiode liegenden Londoner Geschäftstag "i" den SONIA-Referenzsatz für den Londoner Geschäftstag bezeichnet, der "p" Londoner Geschäftstage vor dem betreffenden Londoner Geschäftstag "i" liegt.

"**Londoner Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem die Geschäftsbanken in London für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind.

"**SONIA-Bildschirmseite**" bezeichnet Reuters-Seite SONIA.

"**SONIA-Referenzsatz**" bezeichnet in Bezug auf einen Londoner Geschäftstag ("**LBDx**") einen Referenzsatz in Höhe des täglichen Sterling Overnight Index Average ("**SONIA**")-Satzes für den betreffenden LBDx, der vom Administrator des SONIA gegenüber den zur Verbreitung der Daten autorisierten Stellen angegeben und anschließend am Londoner Geschäftstag unmittelbar nach dem LBDx auf der SONIA-Bildschirmseite veröffentlicht wird (oder, wenn die SONIA-Bildschirmseite nicht verfügbar ist, von den betreffenden autorisierten Stellen auf andere Weise veröffentlicht wird).

"**Zinsfestlegungstag**" bezeichnet den **[**zweiten**] [zutreffende andere Anzahl von Tagen]** Londoner Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**].]**

[Falls TONA anwendbar ist, gilt Folgendes:

"**Beobachtungszeitraum**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der **[**fünf**] [●]** Tokio-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt (ein jeder solcher Tag ein "**Beobachtungszeitraumendtag**").

"**Compounded TONA**" bezeichnet **[im Falle von Compounded Daily TONA einfügen:** den Compounded Daily TONA**] [im Falle von Compounded TONA Index einfügen:** den Compounded TONA Index oder, falls ein maßgeblicher TONA-Index-Stand zum TONA-Index-Feststellungszeitpunkt nicht auf der TONA-Bilschirmseite angezeigt wird, den Compounded Daily TONA**]**.

[Im Falle des Compounded TONA Index einfügen:

"**Compounded TONA Index**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung), wie von der Berechnungsstelle am Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der

ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0.00001 aufgerundet wird):

$$\left(\frac{\text{TONA Index}_{\text{End}}}{\text{TONA Index}_{\text{Start}}} - 1\right) \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum;

"**TONA Index$_{Start}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am ersten Tag des Beobachtungszeitraums;

"**TONA Index$_{End}$**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den TONA-Index-Stand am entsprechenden Beobachtungszeitraumendtag;

"**TONA Index**" bezeichnet für die Zwecke der Festlegung des Compounded TONA Index in Bezug auf einen beliebigen Tokio-Geschäftstag den TONA-Index-Stand, wie vom TONA-Administrator auf der TONA-Bildschirmseite zum TONA-Index-Feststellungszeitpunkt veröffentlicht.

"**TONA-Index-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**den TONA-Index-Feststellungszeitpunkt**] [[●]** (Ortszeit Tokio) an dem betreffenden Tokio-Geschäftstag**].]**

"**Compounded Daily TONA**" bezeichnet in Bezug auf eine Zinsberechnungsperiode den nach der Zinseszinsformel berechneten Renditesatz einer Tagesgeldanlage (*rate of return of a daily compounded interest investment*) (mit dem Tageszinssatz "Tokyo Overnight Average Rate" als Referenzsatz für die Zinsberechnung) während des der betreffenden Zinsberechnungsperiode zugehörigen Beobachtungszeitraums, wie von der Berechnungsstelle am maßgeblichen Zinsfestlegungstag gemäß der folgenden Formel berechnet (hierbei wird der ermittelte Prozentsatz erforderlichenfalls auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 auf 0,00001 aufgerundet wird):

$$\left[\prod_{\text{i}=1}^{\text{d}_0}\left(1 + \frac{\text{TONA}_{\text{i}} \times \text{n}_{\text{i}}}{365}\right) - 1\right] \times \frac{365}{\text{d}}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl der Kalendertage in dem betreffenden Beobachtungszeitraum.

"**d_0**" bezeichnet in Bezug auf eine Zinsberechnungsperiode die Anzahl der Tokio-Geschäftstage in dem betreffenden Beobachtungszeitraum.

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis d_0, wobei jede Zahl für den betreffenden Tokio-Geschäftstag in chronologischer Reihenfolge ab dem ersten Tokio-Geschäftstag (einschließlich) in dem betreffenden Beobachtungszeitraum steht.

"**n_i**" bezeichnet die Anzahl der Kalendertage während des betreffenden Beobachtungszeitraums ab dem Tokio-Geschäftstag "i" (einschließlich) bis zum folgenden Tokio-Geschäftstag "i + 1" (ausschließlich).

"**TONA$_i$**" bezeichnet in Bezug auf einen Tokio-Geschäftstag "i" innerhalb des maßgeblichen Beobachtungszeitraums einen Referenzsatz der TONA für diesen Tag entspricht.

"**TONA**" oder "**Tokyo Overnight Average Rate**" bezeichnet mit Bezug auf einen Tokio-Geschäftstag den Tageszinssatz für TONA, der von dem TONA-Administrator zum TONA-Feststellungszeitpunkt des Tokio-Geschäftstags, der diesem Tokio-Geschäftstag unmittelbar nachfolgt, auf der TONA-Bildschirmseite veröffentlicht wird.

"**TONA-Administrator**" bezeichnet die Bank of Japan (einschließlich ihres Nachfolgers) oder einen Nachfolge-Administrator von TONA.

"**TONA-Bildschirmseite**" bezeichnet (i) die Internetseite der Bank of Japan, oder eine Nachfolge-Internetseite bzw. eine andere Quelle, wo der TONA vom TONA-Administrator oder in dessen Namen veröffentlicht wird, oder (ii) eine andere zum Zwecke der Anzeige des TONA vom TONA-Administrator bzw. dem betreffenden Nachfolge-Administrator benannte Bildschirmseite. Eine solche Nachfolge-Internetseite oder andere Bildschirmseite wird den Gläubigern von der Emittentin gemäß § **[**12**]** mitgeteilt.

"**TONA-Feststellungszeitpunkt**" bezeichnet in Bezug auf einen Tokio-Geschäftstag **[**10.00 Uhr**] [●]** (Ortszeit Tokio) an den betreffenden Tokio-Geschäftstag.

"**Tokio-Geschäftstag**" bezeichnet einen Tag (außer Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte Zahlungen in Tokio abwickeln und für den allgemeinen Geschäftsverkehr geöffnet sind (einschließlich des Handels mit Devisen und Fremdwährungseinlagen).

"**Zinsberechnungsperiode**" bezeichnet (i) jede Zinsperiode und (ii) (gegebenenfalls) jeden anderen Zeitraum, in Bezug auf den Zinsen zu berechnen sind, d.h. den Zeitraum ab dem ersten Tag (einschließlich) des betreffenden Zeitraums bis zu dem Tag (ausschließlich), an dem die betreffende Zinszahlung fällig wird (wobei es sich hierbei, falls ein Gläubiger seine Schuldverschreibungen gemäß § **[**12**]** kündigt und deren sofortige Tilgung verlangt, um den Tag der Rückzahlung (ausschließlich) handelt).

"**Zinsfestlegungstag**" bezeichnet den Tokio-Geschäftstag nach dem Beobachtungszeitraumendtag.**]**

IM FALL VON VARIABEL VERZINSLICHEN SCHULDVER-SCHREIBUNGEN MIT BILDSCHIRM-FESTSTELLUNG, EINSCHLIESSLICH SCHULDVER-SCHREIBUNGEN MIT ZINSWECHSEL, GILT FOLGENDES:

[(11)**]** **[Falls der Referenzsatz auf BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, NIBOR oder STIBOR bezogen ist, gilt Folgendes:** *Zinssatz-Ersetzung.* Im Falle, dass die Emittentin feststellt, dass an oder vor einem Zinsfestlegungstag (der "**Maßgebliche Zinsfestlegungstag**") ein Zinssatz-Ersetzungsgrund in Bezug auf **[falls es nur einen Zinsfestlegungstag gibt, gilt Folgendes:** den Variablen Zinssatz**] [falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:** einen Variablen Zinssatz**]** eingetreten ist, hat die Maßgebliche Festlegende Stelle, falls sie gegenüber der Emittentin den Eintritt dieses Zinssatz-Ersetzungsgrunds bestätigt (sofern es sich bei der Maßgeblichen Festlegenden Stelle nicht um die Emittentin handelt), nach ihrem billigen Ermessen (i) einen Ersatzzinssatz für den maßgeblichen Variablen Zinssatz und (ii) Ersatzzinssatz-Anpassungen festzulegen und ihre Festlegungen der Emittentin und der Berechnungsstelle (sofern es sich bei diesen jeweils nicht um die Maßgebliche Festlegende Stelle handelt) unverzüglich mitzuteilen.

Der (etwaige) in dieser Weise festgelegte Ersatzzinssatz ersetzt, unter Anwendung der Anpassungsspanne gemäß den Bestimmungen dieser Bedingungen, den maßgeblichen Variablen Zinssatz, und die Bedingungen gelten des Weiteren für die Zwecke der Festlegung des Zinssatzes jeweils für die Zinsperiode in Bezug auf den Zinsfestlegungstag, der auf den Ersatzzinssatz-Festlegungstag fällt oder, falls auf diesen Tag kein Zinsfestlegungstag fällt, der unmittelbar auf den Tag des Ersatzzinssatz-Festlegungstags folgt, sowie jede nachfolgende Zinsperiode als durch die in dieser Weise festgelegten Ersatzzinssatz-Anpassungen abgeändert (vorbehaltlich des nachfolgenden Eintritts eines Zinssatz-Ersetzungsgrunds in Bezug auf den Ersatzzinssatz). Die Emittentin wird den Gläubigern der Schuldverschreibungen so bald wie möglich nach dem Ersatzzinssatz-Festlegungstag den Ersatzzinssatz sowie die Ersatzzinssatz-Anpassungen durch Mitteilung gemäß § **[**15**]** mitteilen **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** und das Clearing System auffordern, der Globalurkunde die vorgelegten Dokumente in geeigneter Weise beizufügen, um die Änderung der Bedingungen zu berücksichtigen.**]**

Im Falle, dass ein Ersatzzinssatz, eine etwaige erforderliche Anpassungsspanne und jedwede sonstigen maßgeblichen Ersatzzinssatz-Anpassungen nicht in Einklang mit den vorstehenden Bestimmungen festgelegt werden, kann die Emittentin durch Mitteilung an die Gläubiger der Schuldverschreibungen mit einer Frist von nicht weniger als 15 **[**Geschäftstagen**] [**Geschäftstagen I**] [**Geschäftstagen II**]**gemäß § **[**15**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** und vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde**]** bis zum Zinsfestlegungstag (ausschließlich) **[falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:**, der unmittelbar auf den Maßgeblichen Zinsfestlegungstag folgt**] [Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** oder, wenn dieser Tag vor dem fünften Jahrestag des Begebungstages liegen würde, am ersten **[falls es nur einen Zinsfestlegungstag gibt, gilt Folgendes:** Geschäftstag**] [falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:** Tag**]**, der auf diesen fünften Jahrestag fällt oder nach diesem liegt,**]** die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** , wobei jeder Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags zurückgezahlt wird**]**. **[Falls es mehr als einen Zinsfestlegungstag gibt, gilt Folgendes:** Werden die Schuldverschreibungen nicht gemäß den vorstehenden Bestimmungen zurückgezahlt, so finden die Bestimmungen dieses § 3**[**(11)**]** in Bezug auf den unmittelbar folgenden Zinsfestlegungstag erneut Anwendung.**]**

"**Anpassungsspanne**" bezeichnet eine Spanne (die positiv oder negativ sein kein) oder die Formel oder Methodik zur Berechnung einer Spanne, die nach Festlegung der Maßgeblichen Festlegenden Stelle in Bezug auf den maßgeblichen Ersatzzinssatz anzuwenden ist, um eine Übertragung von wirtschaftlichem Wert zwischen der Emittentin und den Gläubigern der Schuldverschreibungen **[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** oder Inhabern von Zinsscheinen**]** soweit als mit vertretbarem Aufwand möglich zu verringern oder zu beseitigen, die eine Ersetzung des maßgeblichen Variablen Zinssatzes durch den Ersatzzinssatz ansonsten auslösen würde.

"**Ersatzzinssatz**" bezeichnet in Bezug auf einen Variablen Zinssatz einen

Ersatz-, Alternativ- oder Nachfolgezinssatz (welcher auch, ohne Beschränkung hierauf, der Variable Zinssatz nach einer wesentlichen Änderung seiner Berechnungsmethodik sein kann), der mit Blick auf seine Funktion in den internationalen Kapitalmärkten einen geeigneten Ersatz für den Variablen Zinssatz darstellt. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Anpassungen**" bezeichnet (a) solche Anpassungen der Bedingungen, die die Maßgebliche Festlegende Stelle nach ihrem billigen Ermessen festlegt, um der Anwendung des jeweiligen Ersatzzinssatzes Rechnung zu tragen (wobei diese, ohne Beschränkung hierauf, Anpassungen der geltenden Geschäftstagskonvention, der Definition von Geschäftstag, des Zinsfestlegungstages (der auf eine Zeit vor, während oder nach der Zinsperiode verschoben werden kann), des Zinstagequotienten, jeder Methodik oder Definition zum Erhalt oder zur Berechnung des Ersatzzinssatzes umfassen können) und (b) jede Anpassungsspanne, die auf den betreffenden Ersatzzinssatz Anwendung findet. Bei der Festlegung eines Ersatzzinssatzes hat die Maßgebliche Festlegende Stelle vorzugsweise (jedoch nicht hierauf beschränkt) alle Maßgeblichen Leitlinien zu beachten.

"**Ersatzzinssatz-Festlegungstag**" bezeichnet den ersten Tag, zu dem sowohl der jeweilige Ersatzzinssatz als auch etwaige maßgebliche Ersatzzinssatz-Anpassungen von der Maßgeblichen Festlegenden Stelle festgelegt sind.

"**Maßgebliche Festlegende Stelle**" bezeichnet in Bezug auf die (etwaige) Bestätigung des Eintritts eines Zinssatz-Ersetzungsgrundes und die Festlegung eines Ersatzzinssatzes sowie maßgeblicher Ersatzzinssatz-Anpassungen die Berechnungsstelle oder einen Unabhängigen Berater, die bzw. den die Emittentin nach der Feststellung eines Zinssatz-Ersetzungsgrundes mit diesen Feststellungen bzw. Festlegungen jeweils beauftragt, wobei im Falle, dass weder die Berechnungsstelle noch anderenfalls ein Unabhängiger Berater unter Aufwendung zumutbarer Anstrengungen zu wirtschaftlich vertretbaren Konditionen beauftragt werden kann, die Maßgebliche Festlegende Stelle die Emittentin ist, und wobei weiter gilt, dass im Falle, dass die Emittentin einen Unabhängigen Berater mit der Festlegung eines dem Ersatzzinssatz entsprechenden Zinssatzes sowie den Ersatzzinssatz-Anpassungen entsprechenden Anpassungen in Bezug auf sonstige Wertpapiere der Emittentin beauftragt hat und die Emittentin nach ihrem billigen Ermessen feststellt, dass diese Festlegungen als Ersatzzinssatz und Ersatzzinssatz-Anpassungen für die Schuldverschreibungen geeignet sind, die Emittentin nach ihrer Wahl die Maßgebliche Festlegende Stelle sein kann.

"**Maßgebliche Leitlinien**" bezeichnet (i) alle gesetzlichen oder aufsichtsrechtlichen Erfordernisse, die auf die Schuldverschreibungen oder die Emittentin Anwendung finden, oder, falls keine solchen bestehen, (ii) alle anwendbaren Bestimmungen (insbesondere (jedoch nicht beschränkt auf) Bestimmungen gemäß Artikel 23 (2) der Verordnung (EU) 2016/1011 in ihrer jeweils gültigen Fassung), Erfordernisse, Empfehlungen oder Leitlinien einer Maßgeblichen Nominierungsstelle oder, falls keine solchen bestehen, (iii) alle maßgeblichen Empfehlungen oder Leitlinien von Branchenverbänden (einschließlich der International Swaps and Derivatives Association, Inc.) oder, falls keine solchen bestehen, (iv) alle einschlägigen Marktpraktiken.

"**Maßgebliche Nominierungsstelle**" bezeichnet in Bezug auf einen Variablen Zinssatz:

(a) die EU-Kommission, die Zentralbank für die Maßgebliche Zinssatzwährung oder eine Zentralbank oder sonstige Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes unterstellt ist; oder

(b) eine Arbeitsgruppe oder einen Ausschuss, die bzw. der von (i) der EU-Kommission, (ii) der Zentralbank für die Maßgebliche Zinssatzwährung, (iii) einer Zentralbank oder sonstigen Aufsichtsbehörde, deren Aufsicht entweder der Variable Zinssatz oder der Administrator des Variablen Zinssatzes untersteht, (iv) einer Gruppe der Vorgenannten Zentralbanken oder sonstigen Aufsichtsbehörden oder (v) dem Rat für Finanzstabilität (*Financial Stability Board*) oder einem Teil davon offiziell unterstützt oder gesponsert wird oder die bzw. der durch eine dieser Stellen oder Gruppen einberufen wird oder bei der bzw. dem eine solche den Vorsitz oder gemeinsamen Vorsitz führt.

"**Maßgebliche Zinssatzwährung**" bezeichnet die Währung, auf den sich der maßgebliche Variable Zinssatz bezieht.

"**Unabhängiger Berater**" bezeichnet ein unabhängiges, international anerkanntes Finanzinstitut oder einen anderweitig anerkannten unabhängigen Berater mit angemessener Qualifikation.

"**Zinssatz-Ersetzungsgrund**" bezeichnet in Bezug auf einen Variablen Zinssatz einen der folgenden Umstände:

(a) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass er die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Variablen Zinssatzes fortsetzt;

(b) der Administrator des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass eine wesentliche Änderung in der Berechnungsmethodik für den Variablen Zinssatz eingetreten ist oder innerhalb eines bestimmten Zeitraums eintreten wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist;

(c) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde, die Zentralbank der Maßgeblichen Zinssatzwährung, ein für den Administrator des Variablen Zinssatzes zuständiger Insolvenzverwalter, eine für den Administrator des Variablen Zinssatzes zuständige Abwicklungsbehörde oder ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Variablen Zinssatzes gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Administrator des Variablen Zinssatzes die Bereitstellung des Variablen Zinssatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder innerhalb eines bestimmten Zeitraums dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern ein etwaiger solcher Zeitraum bereits verstrichen ist und weiter vorausgesetzt, dass es im Zeitpunkt der Einstellung keinen Nachfolge-Administrator gibt, der die

Bereitstellung des Variablen Zinssatzes fortsetzt;

(d) es erfolgt eine Mitteilung der Emittentin an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]**, dass die Verwendung des Variablen Zinssatzes für die Emittentin im Rahmen der Erfüllung ihrer Verpflichtungen aus den Schuldverschreibungen aufgrund geltender gesetzlicher Bestimmungen, Verordnungen oder aufsichtsrechtlicher Erfordernisse (einschließlich der EU-Benchmark-Verordnung (Verordnung (EU) 2016/1011) in der jeweils geltenden Fassung) nicht länger zulässig ist; oder

(e) die für den Administrator des Variablen Zinssatzes zuständige Aufsichtsbehörde gibt öffentlich bekannt oder veröffentlicht Informationen dahingehend, dass der Variable Zinssatz nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ für den zugrundeliegenden Markt, den er abzubilden vorgibt, sein wird, und dass diese Repräsentativität nicht wiederhergestellt werden wird.**]**

[Falls €STR anwendbar ist, gilt Folgendes:

Festlegung des €STR-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen TARGET2-Geschäftstag $€STR_{i-[5][\bullet]TBD}$ nicht auf der €STR-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird $€STR_{i-[5][\bullet]TBD}$ in Bezug auf den betreffenden TARGET2-Geschäftstag wie folgt bestimmt:

(x) ist auch kein €STR-Index-Einstellungsereignis eingetreten, so ist $€STR_{i-[5][\bullet]TBD}$ für den betreffenden TARGET2-Geschäftstag der am letzten TARGET2-Geschäftstag vor dem betreffenden TARGET2-Geschäftstag auf der Bildschirmseite veröffentlichte €STR; oder

(y) sind sowohl ein €STR-Index-Einstellungsereignis als auch ein €STR-Index-Einstellungsstichtag eingetreten, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf $€STR_{i-[5][\bullet]TBD}$ Bezugnahmen auf den EZB-Empfehlungsreferenzsatz$_{i-[5][\bullet]TBD}$.

Wenn:

(x) vor Ablauf des ersten TARGET2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein solcher (zur Berechnung des Zinssatzes verwendeter) Referenzsatz empfohlen wird, so wird der Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem €STR-Index-Einstellungsstichtag liegt, so ermittelt, als wären Bezugnahmen auf $€STR_{i-[5][\bullet]TBD}$ Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i-[5][\bullet]TBD}$; oder

(y) anschließend ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, so wird der (zur Berechnung des Zinssatzes verwendete) Referenzsatz für jeden Tag in einem Beobachtungszeitraum, der an oder nach dem Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz liegt, so ermittelt, als wären Bezugnahmen auf $€STR_{i-[5][\bullet]TBD}$

Bezugnahmen auf den Modifizierten EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$.

Kann der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** für die betreffende **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** (i) demjenigen Compounded Daily €STR, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** **[**eine andere**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**und/oder**]** **[**Gegenläufige Marge**][,]** **[**und/oder**]** **[**Partizipation**][,]** **[**und/oder**]** **[**ein anderer **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][,]** **[**und/oder**]** **[**ein anderer **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** anzuwenden ist als bei der letzten vorangegangenen **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]**, **[**die**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**bzw.**]** **[**Gegenläufige Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**der **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][,]** **[**bzw.**]** **[**der **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** für die maßgebliche **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anstelle **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**bzw.**]** **[**Gegenläufigen Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][,]** **[**bzw.**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]** für die betreffende letzte vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** gibt, dem Compounded Daily €STR, der für die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** entsprochen hätte und der am **[**Verzinsungsbeginn**]** **[**Verzinsungsbeginn der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]]** (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**und**]** **[**der Gegenläufigen Marge**][,]** **[**und**]** **[**der Partizipation**][,]** **[**und**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][,]** **[**und**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**11**]**) gelten folgende Begriffsbestimmungen

"**EDFR-Spread**" bezeichnet:

(x) wenn vor Ablauf des ersten TARGET2-Geschäftstags nach dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, kein EZB-Empfehlungsreferenzsatz empfohlen wird, das arithmetische Mittel der täglichen Differenz zwischen dem €STR und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 TARGET2-Geschäftstagen, beginnend 30 TARGET2-Geschäftstage vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt, und endend an dem TARGET2-Geschäftstag unmittelbar vor dem Tag, an dem das €STR-Index-Einstellungsereignis eintritt; oder

(y) wenn ein Index-Einstellungsereignis betreffend den EZB-

Empfehlungsreferenzsatz eintritt, das arithmetische Mittel der täglichen Differenz zwischen dem EZB-Empfehlungsreferenzsatz und dem Zinssatz für die Einlagefazilität im Eurosystem über einen Beobachtungsperiode von 30 TARGET2-Geschäftstagen, beginnend 30 TARGET2-Geschäftstage vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt, und endend an dem TARGET2-Geschäftstag unmittelbar vor dem Tag, an dem das Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz eintritt.

"**€STR-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die Europäische Zentralbank (oder einen Nachfolge-Administrator der €STR) oder in deren Namen, mit der diese bekannt gibt, dass sie die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des €STR zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem €STR zugrunde liegende Währung oder anderenfalls einen für den Administrator des €STR zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des €STR zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des €STR dahingehend, dass der Administrator des €STR die Bereitstellung des €STR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des €STR fortsetzen wird.

"**€STR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein €STR-Index-Einstellungsereignis den ersten Tag, an dem der €STR nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz**" bezeichnet den Referenzsatz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von (i) der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) oder anderenfalls (ii) einem von der Europäischen Zentralbank (oder anderenfalls einem Nachfolge-Administrator des €STR) für den Zweck der Empfehlung eines Ersatzes für den €STR offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den €STR empfohlen wurde (wobei dieser Ersatz von der Europäischen Zentralbank oder einem anderen Administrator erstellt wird), jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**EZB-Empfehlungsreferenzsatz$_{i-[5][\bullet]TBD}$**" bezeichnet den EZB-Empfehlungsreferenzsatz für einen (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der **[**fünf**] [●]** TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, wie von seinem Administrator veröffentlicht oder bereitgestellt.

"**Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des EZB-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem EZB-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des EZB-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des EZB-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des EZB-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des EZB-Empfehlungsreferenzsatzes die Bereitstellung des EZB-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des EZB-Empfehlungsreferenzsatzes fortsetzen wird.

"**Index-Einstellungsstichtag betreffend den EZB-Empfehlungsreferenzsatz**" bezeichnet in Bezug auf ein Index-Einstellungsereignis betreffend den EZB-Empfehlungsreferenzsatz den ersten Tag, an dem der EZB-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"**Modifizierter EDFR (€STR)$_{i-[5][\bullet]TBD}$**" bezeichnet den Zinssatz für die Einlagefazilität im Eurosystem (Eurosystem Deposit Facility Rate; EDFR) für den (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der **[**fünf**] [●]** TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, zuzüglich des EDFR-Spread.

"**Zinssatz für die Einlagefazilität im Eurosystem**" (*Eurosystem Deposit Facility Rate*) oder "**EDFR"** bezeichnet den auf der €STR-Bildschirmseite veröffentlichten Zinssatz für die Einlagefazilität, die Banken nutzen können, um

Einlagen bis zum nächsten Geschäftstag beim Eurosystem anzulegen.**]**

[Falls SARON anwendbar ist, gilt Folgendes:

Festlegung des SARON-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Züricher Geschäftstag SARON zum SARON-Index-Feststellungszeitpunkt nicht auf der SARON-Bildschirmseite bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der SARON in Bezug auf den betreffenden Züricher Geschäftstag wie folgt bestimmt:

(x) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag kein SARON-Index-Einstellungsereignis und kein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist SARON in Bezug auf den betreffenden Züricher Geschäftstag derjenige SARON, der auf der SARON-Bildschirmseite mit Bezug auf den letzten vorhergehenden Züricher Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**12**]** mitteilen wird); oder

(y) falls vor oder zum SARON-Index-Feststellungszeitpunkt in Bezug auf den betreffenden Züricher Geschäftstag sowohl ein SARON-Index-Einstellungsereignis als auch ein SARON-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**12**]**) von der Emittentin jeweils mitgeteilt) und

(i) es binnen eines Züricher Geschäftstags (der "**Darauffolgende Züricher Geschäftstag**") nach dem Eintritt des SARON-Index-Einstellungsstichtags einen Empfohlenen Ersatzzinssatz gibt, so wird der (zur Berechnung des Zinssatzes verwendete) Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer am betreffenden Züricher Geschäftstag oder am Darauffolgenden Züricher Geschäftstag veröffentlichten etwaigen Empfohlenen Anpassungsspanne ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den Empfohlenen Ersatzzinssatz; oder

(ii) es keinen solchen (zur Berechnung des Zinssatzes verwendeten) Empfohlenen Ersatzzinssatz vor dem Ende des Darauffolgenden Züricher Geschäftstags gibt, so wird der Satz für jeden Tag in einem Beobachtungszeitraum, der auf den oder nach dem SARON-Index-Einstellungsstichtag fällt, unter Einbeziehung einer etwaigen SNB-Anpassungsspanne für den betreffenden Züricher Geschäftstag ermittelt, als wären Bezugnahmen auf den SARON Bezugnahmen auf den SNB-Leitzins.

Falls die Berechnungsstelle (i) einen Empfohlenen Ersatzzinssatz oder den SNB-Leitzins verwenden muss, um den SARON für einen Züricher Geschäftstag festzulegen, und (ii) die Emittentin feststellt, dass irgendwelche Änderungen an maßgeblichen Definitionen (einschließlich (jedoch nicht beschränkt auf) Beobachtungszeitraum, SARON, SARON-Administrator, SARON-Bildschirmseite oder Züricher Geschäftstag) erforderlich sind, um den

Empfohlenen Ersatzzinssatz (und eine Empfohlene Anpassungsspanne) bzw. den SNB-Leitzins (und eine empfohlene SNB-Anpassungsspanne) zu verwenden, wird sie veranlassen, dass solche Änderungen und Festlegungen der Berechnungsstelle und den Gläubigern der Schuldverschreibungen gemäß § **[**15**]** und, sofern die Vorschriften einer Börse, an der die Schuldverschreibungen zu dem betreffenden Zeitpunkt notiert sind, dies verlangen, der betreffenden Börse so bald wie möglich mitgeteilt werden.

Kann der **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**]** für die betreffende **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** (i) demjenigen Compounded Daily SARON, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**] [**eine andere**] [**Marge**] [**Marge I**] [**Marge II**][,] [**und/oder**] [**Gegenläufige Marge**][,] [**und/oder**] [**Partizipation**][,] [**und/oder**] [**ein anderer **[**Mindestzinssatz**] [**Mindestzinssatz I**] [**Mindestzinssatz II**]][,] [**und/oder**] [**ein anderer **[**Höchstzinssatz**] [**Höchstzinssatz I**] [**Höchstzinssatz II**]]** anzuwenden ist als bei der letzten vorangegangenen **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]**, **[**die**] [**Marge**] [**Marge I**] [**Marge II**][,] [**bzw.**] [**Gegenläufige Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**der **[**Mindestzinssatz**] [**Mindestzinssatz I**] [**Mindestzinssatz II**]][,] [**bzw.**] [**der **[**Höchstzinssatz**] [**Höchstzinssatz I**] [**Höchstzinssatz II**]]** für die maßgebliche **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** anstelle **[**der**] [**Marge**] [**Marge I**] [**Marge II**][,] [**bzw.**] [**Gegenläufigen Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**des **[**Mindestzinssatzes**] [**Mindestzinssatzes I**] [**Mindestzinssatzes II**]][,] [**bzw.**] [**des **[**Höchstzinssatzes**] [**Höchstzinssatzes I**] [**Höchstzinssatzes II**]]** für die betreffende letzte vorangegangene **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** gibt, dem Compounded Daily SARON, der für die erste vorgesehene **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** entsprochen hätte und der am **[**Verzinsungsbeginn**] [**Verzinsungsbeginn der ersten vorgesehenen **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]]** (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**] [**Marge**] [**Marge I**] [**Marge II**][,] [**und**] [**der Gegenläufigen Marge**][,] [**und**] [**der Partizipation**][,] [**und**] [**des **[**Mindestzinssatzes**] [**Mindestzinssatzes I**] [**Mindestzinssatzes II**]][,] [**und**] [**des **[**Höchstzinssatzes**] [**Höchstzinssatzes I**] [**Höchstzinssatzes II**]]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**11**]**) gelten folgende Begriffsbestimmungen:

"**Empfehlendes Gremium**" bezeichnet eine Arbeitsgruppe oder einen Ausschuss in der Schweiz, die bzw. der in gleicher oder ähnlicher Weise wie die Nationale Arbeitsgruppe für Referenzzinssätze in Franken organisiert ist, die 2013 gegründet wurde, um unter anderem Vorschläge zur Reform der Referenzzinssätze in der Schweiz zu prüfen.

"**Empfohlene Anpassungsspanne**" bezeichnet in Bezug auf den Empfohlenen

Ersatzzinssatz die Spanne (die positiv, negativ oder null sein kann) oder die Formel oder Methodik zur Berechnung einer solchen Spanne:

(i) die das Empfehlende Gremium empfohlen hat, im Fall von festverzinslichen Schuldverschreibungen, bei denen der Empfohlene Ersatz-Zinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat, auf diesen Empfohlenen Ersatzzinssatz anzuwenden; oder

(ii) wenn das Empfehlende Gremium keine solche Spanne, Formel oder Methodik, wie in vorstehendem Unterabsatz (i) beschrieben, empfohlen hat, die auf diesen Empfohlenen Ersatzzinssatz anzuwenden ist, um, soweit dies unter den gegebenen Umständen vernünftigerweise durchführbar ist, wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Schuldverschreibungen infolge des Ersatzes des SARON durch diesen Empfohlenen Ersatzzinssatz für die Zwecke der Festlegung des SARON zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird und mit den branchenüblichen Praktiken für festverzinsliche Wertpapiere übereinstimmen wird, bei denen der Empfohlene Ersatzzinssatz den SARON als Referenzwert für die Zwecke der Festlegung des anwendbaren Zinssatzes ersetzt hat.

"**Empfohlener Ersatz-Zinssatz**" bezeichnet den Satz, der als der Ersatz für den SARON von dem Empfehlenden Gremium empfohlen wurde.

"**SARON-Index-Einstellungsereignis**" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, jeweils wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(a) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder einer zuständigen Behörde oder in seinem bzw. ihrem Namen, mit der dieser bzw. diese bekannt gibt oder bestätigt, dass der SARON-Administrator die Bereitstellung des SARON dauerhaft oder auf unbestimmte Zeit einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des SARON fortsetzen wird; oder

(b) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den SARON-Administrator oder eine zuständige Behörde, mit der dieser bzw. diese bekannt gibt, dass (i) der SARON nicht länger repräsentativ ist oder ab einem bestimmten Datum nicht länger repräsentativ sein wird oder (ii) der SARON nach einem bestimmten Datum nicht mehr verwendet werden darf, wobei diese Erklärung auf festverzinsliche Wertpapiere und Derivate (jedoch nicht notwendigerweise hierauf beschränkt) anwendbar ist.

"**SARON-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SARON-Index-Einstellungsereignis den frühesten der folgenden Tage:

(a) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (a) der Definition dieses Begriffs beschrieben, den Tag, an dem der SARON-Administrator die Bereitstellung des SARON

einstellt;

(b) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, den spätesten der folgenden Tage:

(i) den Tag einer solchen Erklärung oder Veröffentlichung;

(ii) ggf. den Tag, der in dieser Erklärung oder Veröffentlichung als der Tag angegeben wird, an dem SARON nicht länger repräsentativ sein wird; und

(iii) falls das SARON-Index-Einstellungsereignis, wie in Unterabsatz (b)(i) der Definition dieses Begriffs beschrieben, vor oder an einem oder beiden in den Unterabsätzen (i) und (ii) dieses Unterabsatzes (b) beschriebenen Tagen eingetreten ist, den Tag, ab dem der SARON nicht mehr verwendet werden darf; und

(c) im Fall eines SARON-Index-Einstellungsereignisses, wie in Unterabsatz (b)(ii) der Definition dieses Begriffs beschrieben, den Tag, ab dem der SARON nicht mehr verwendet werden darf.

"**SNB-Anpassungsspanne**" bezeichnet in Bezug auf den SNB-Leitzins die Spanne, die in Bezug auf den SNB-Leitzins anzuwenden ist, um wirtschaftliche Nachteile bzw. Vorteile für Gläubiger der Schuldverschreibungen infolge des Ersatzes des SARON durch den SNB-Leitzins für die Zwecke der Festlegung des SARON soweit als mit vertretbarem Aufwand unter den gegebenen Umständen möglich zu verringern oder zu beseitigen, wobei diese Spanne durch die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, indem sie den historischen Median zwischen dem SARON und dem SNB-Leitzins während des Zweijahreszeitraums, der an dem Tag endet, an dem das SARON-Index-Einstellungsereignis eingetreten ist, (oder, falls mehr als ein SARON-Index-Einstellungsereignis eingetreten ist, an dem Tag, an dem das erste dieser Ereignisse eingetreten ist) berücksichtigt.

"**SNB-Leitzins**" bezeichnet den Leitzins der Schweizerischen Nationalbank.**]**

[Falls SOFR anwendbar ist, gilt Folgendes:

(A) *Festlegung des SOFR-Ersatzzinssatzes.* Falls SOFR in Bezug auf den maßgeblichen Geschäftstag für US-Staatsanleihen nicht auf der SOFR-Bildschirmseite veröffentlicht wird (und auch nicht auf andere Weise veröffentlicht worden ist), dann entspricht,

(x) falls nicht sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR dem Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) in Bezug auf den letzten Geschäftstag für US-Staatsanleihen, für den ein solcher Satz auf der SOFR-Bildschirmseite veröffentlicht wurde; oder

(y) falls sowohl ein Referenzwert-Übergangsereignis als auch der damit verbundene Referenzwert-Ersetzungsstichtag eingetreten sind, SOFR der ersten in der nachstehenden Reihenfolge genannten Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festzulegen imstande ist:

(i) der Summe aus: (a) dem alternativen Zinssatz, der von der Maßgeblichen Staatlichen Stelle als Ersatz für den dann aktuellen Referenzwert für die maßgebliche Entsprechende Laufzeit ausgewählt oder empfohlen wurde und (b) den Referenzwert-Anpassungen; oder

(ii) der Summe aus: (a) dem SOFR ISDA Ersatzzinsatz und (b) den Referenzwert-Anpassungen.

Für die Zwecke dieses § 3 (**[**11 (A)**]**) gelten folgende Begriffsbestimmungen:

"**Entsprechende Laufzeit**" bezeichnet in Bezug auf einen Referenzwert-Ersatz eine Laufzeit (einschließlich Über-Nacht), die (ohne Berücksichtigung einer Geschäftstaganpassung) ungefähr dieselbe Länge wie die anwendbare Laufzeit für den dann aktuellen Referenzwert hat.

"**ISDA-Ersatzanpassung**" bezeichnet die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann), die für Derivategeschäfte gelten würde, die auf die ISDA-Definitionen Bezug nehmen, und die bei Eintritt eines Indexeinstellungsereignisses in Bezug auf den Referenzwert für die anwendbare Laufzeit festzustellen ist.

"**Maßgebliche Staatliche Stelle**" bezeichnet das Federal Reserve Board oder anderenfalls die New York Federal Reserve oder anderenfalls einen vom Federal Reserve Board offiziell bestätigten oder einberufenen Ausschuss oder anderenfalls die Federal Reserve Bank of New York oder deren Nachfolger.

"**Referenzwert**" bezeichnet den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*); wobei, falls ein Referenzwert-Übergangsereignis und der damit verbundene Referenzwert-Ersetzungsstichtag in Bezug auf SOFR oder den dann aktuellen Referenzwert eingetreten sind, "Referenzwert" den anwendbaren Referenzwert-Ersatz bezeichnet.

"**Referenzwert-Ersatz**" bezeichnet die in der in vorstehender Ziffer (y) aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist. Im Rahmen der Durchführung eines Referenzwert-Ersatzes ist die Emittentin berechtigt, von Zeit zu Zeit Referenzwert-Ersatz-Folgeanpassungen vorzunehmen.

"**Referenzwert-Ersatz-Anpassungen**" bezeichnet die in der nachstehend aufgeführten Reihenfolge erstgenannte Alternative, die die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise zum Referenzwert-Ersetzungsstichtag festzulegen imstande ist:

(1) die Spread-Anpassung (die einen positiven oder negativen Wert haben oder null sein kann) oder das Verfahren zur Berechnung oder Festsetzung einer solchen Spread-Anpassung, die von der Maßgeblichen Staatlichen Stelle für den anwendbaren Unangepassten Referenzwert-Ersatz ausgewählt oder empfohlen wurde; oder

(2) falls der anwendbare Unangepasste Referenzwert-Ersatz dem SOFR ISDA Ersatzzinssatz entspricht, die ISDA-Ersatzanpassung.

"**Referenzwert-Ersatz-Folgeanpassungen**" bezeichnet in Bezug auf einen

Referenzwert-Ersatz jedwede technischen, administrativen oder operativen Anpassungen (einschließlich Änderungen der Definitionen von "Zinsperiode", "Zinsfestlegungstag" und "Beobachtungszeitraum" sowie Änderungen in Bezug auf den Zeitpunkt und die Häufigkeit der Feststellung von Sätzen und der Leistung von Zinszahlungen und andere administrative Angelegenheiten), die nach billigem Ermessen der Emittentin angemessen sind, um der Übernahme eines solchen Referenzwert-Ersatzes in einer Weise Rechnung zu tragen, die im Wesentlichen den Marktgepflogenheiten entspricht (oder, falls die Emittentin nach ihrem billigen Ermessen entscheidet, dass (i) die Übernahme eines Teils solcher Marktgepflogenheiten verwaltungstechnisch nicht durchführbar ist oder (ii) für die Anwendung eines Referenzwert-Ersatzes keine Marktgepflogenheiten existieren, auf eine andere Weise, die die Emittentin billigerweise für erforderlich erachtet).

"**Referenzwert-Ersetzungsstichtag**" bezeichnet das am frühesten eintretende der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) im Falle von Ziffer (1) oder (2) der Definition von "Referenzwert-Übergangsereignis" (a) das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird, und (b) das Datum, an dem der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit einstellt, wobei das später eintretende Datum maßgeblich ist; oder

(2) im Falle von Ziffer (3) der Definition von "Referenzwert-Übergangsereignis“ das Datum der öffentlichen Erklärung oder Veröffentlichung von Informationen, auf die in der öffentlichen Erklärung Bezug genommen wird.

Zur Klarstellung: falls das Ereignis, das den Referenzwert-Ersetzungsstichtag auslöst, am selben Tag wie – jedoch zu einem früheren Zeitpunkt als – der Referenzzeitpunkt in Bezug auf eine Feststellung eintritt, gilt der Referenzwert-Ersetzungsstichtag als vor dem Referenzzeitpunkt für eine solche Feststellung eingetreten.

"**Referenzwert-Übergangsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse in Bezug auf den dann aktuellen Referenzwert:

(1) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den oder im Auftrag des Administrators des Referenzwerts dahingehend, dass dieser Administrator die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird;

(2) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem Referenzwert zugrunde liegende Währung oder anderenfalls einen für den Administrator des Referenzwerts zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des Referenzwerts zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des Referenzwerts dahingehend, dass

der Administrator des Referenzwerts die Bereitstellung des Referenzwerts dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des Referenzwerts fortsetzen wird; oder

(3) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des Referenzwerts zuständige Aufsichtsbehörde dahingehend, dass der Referenzwert nicht länger repräsentativ ist.

"**Referenzzeitpunkt**" in Bezug auf eine Festlegung des Referenzwerts bezeichnet den von der Emittentin nach Treu und Glauen und in wirtschaftlich vernünftiger Weise gemäß den Referenzwert-Ersatz-Folgeanpassungen festgelegten Zeitpunkt.

"**SOFR ISDA-Ersatzzinssatz**" bezeichnet den im Folgenden gemäß Unterabschnitt (B) *Festlegung des SOFR ISDA-Ersatzzinssatzes* festgelegten Zinssatz.

"**Unangepasster Referenzwert-Ersatz**" bezeichnet den Referenzwert-Ersatz ohne Referenzwert-Ersatz-Anpassungen.

(B) *Festlegung des SOFR ISDA-Ersatzzinssatzes*. Falls SOFR wie in diesem Unterabschnitt (B) dargelegt festgelegt wird, wird SOFR wie folgt bestimmt:

(x) falls kein SOFR-Index-Einstellungsereignis oder kein SOFR-Index-Einstellungsstichtag eingetreten ist (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), denjenigen Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen, an dem dieser Satz auf der Internetseite der Federal Reserve Bank of New York veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**15**]** mitteilen wird); oder

(y) falls sowohl ein SOFR-Index-Einstellungsereignis als auch ein SOFR-Index-Einstellungsstichtag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**15**]**) von der Emittentin jeweils mitgeteilt), so berechnet die Berechnungsstelle den SOFR ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären Bezugnahmen auf den SOFR Bezugnahmen auf den Satz (der "**SOFR-Nachfolgesatz**"), der der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**15**]**) von der Emittentin als derjenige Satz mitgeteilt wurde, der vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York oder anderenfalls von einem vom Federal Reserve Board oder anderenfalls von der Federal Reserve Bank of New York für den Zweck der Empfehlung eines Ersatzes für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) empfohlen wurde (wobei dieser Satz von der Federal Reserve Bank of New York oder anderenfalls von einem anderen ernannten Administrator (zusammen der "**SOFR-**

Nachfolgesatz-Administrator") erstellt werden kann und ferner Anpassungen oder Auf- bzw. Abschläge enthalten kann, die gemäß der Feststellung des SOFR-Nachfolgesatz-Administrators auf den SOFR-Nachfolgesatz angewendet werden müssen, um einen etwaigen wirtschaftlichen Nachteil bzw. Vorteil für Gläubiger infolge der Ersetzung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) durch den SOFR-Nachfolgesatz zu verringern oder zu beseitigen (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**15**]**) jeweils von der Emittentin mitgeteilt)).

Wenn:

(x) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde (wie der Berechnungsstelle von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den OBFR, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage, (iii) Bezugnahmen auf ein SOFR-Index-Einstellungsereignis Bezugnahmen auf ein OBFR-Index-Einstellungsereignis, (iv) Bezugnahmen auf den SOFR-Nachfolgesatz-Administrator Bezugnahmen auf den OBFR-Nachfolge-Administrator, (v) Bezugnahmen auf den SOFR-Nachfolgesatz Bezugnahmen auf einen OBFR-Nachfolgesatz und (vi) Bezugnahmen auf den SOFR-Index-Einstellungsstichtag Bezugnahmen auf den OBFR-Index-Einstellungsstichtag (wobei die Emittentin den Gläubigern die Anwendung des OBFR durch Veröffentlichung gemäß § **[**15**]** mitteilt); oder

(y) bis zum SOFR-Index-Einstellungsstichtag (einschließlich) kein solcher SOFR-Nachfolgesatz empfohlen wurde und ein OBFR-Index-Einstellungsereignis eingetreten ist (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**15**]**) jeweils von der Emittentin mitgeteilt), so berechnet die Berechnungsstelle die Secured Overnight Financing Rate ab dem ersten Geschäftstag für US-Staatsanleihen (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der SOFR nicht mehr verfügbar ist, als wären (i) Bezugnahmen auf die Secured Overnight Financing Rate oder SOFR Bezugnahmen auf den FOMC-Zielsatz, (ii) Bezugnahmen auf Geschäftstage für US-Staatsanleihen Bezugnahmen auf New Yorker Bankarbeitstage und (iii) Bezugnahmen auf die SOFR Bildschirmseite Bezugnahmen auf die Internetseite der Federal Reserve (wobei die Emittentin den Gläubigern die Anwendung des FOMC-Zielsatzes durch Veröffentlichung gemäß § **[**15**]** mitteilt).

Kann der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** für die betreffende **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** (i) dem von der Berechnungsstelle berechneten **[**Zinssatz**]** **[**Zinssatz I**]** **[**Zinssatz II**]** für die

[Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]**, in der der SOFR-Index-Einstellungsstichtag sowie das OBFR-Index-Einstellungsereignis eingetreten sind und kein FOMC-Zielsatz verfügbar ist, (die "**Einstellungs-Zinsberechnungsperiode**") durch Anwendung des Tageszinssatzes für besicherte Über-Nacht-Finanzierungen (*Secured Overnight Financing Rate*) des letzten Geschäftstags für US-Staatsanleihen in der betreffenden Einstellungs-Zinsperiode, an dem dieser Satz auf der SOFR-Bildschirmseite veröffentlicht wurde (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**15**]**) jeweils von der Emittentin mitgeteilt) auf jeden folgenden Geschäftstag für US-Staatsanleihen, für den weder SOFR noch OBFR oder der FOMC-Zielsatz verfügbar sind, (ii) für jede auf die Einstellungs-Zinsberechnungsperiode folgende **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** dem an dem Zinsfestlegungstag für die Einstellungs-Zinsberechnungsperiode festgelegten **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**] [**(wobei jedoch, soweit in Bezug auf die maßgebliche **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**] [**eine andere**] [**Marge**] [**Marge I**] [**Marge II**][,] [**und/oder**] [**Gegenläufige Marge**][,] [**und/oder**] [**Partizipation**][,] [**und/oder**] [**ein anderer **[**Mindestzinssatz**] [**Mindeszinssatz I**] [**Mindestzinssatz II**]][,] [**und/oder**] [**ein anderer **[**Höchstzinssatz**] [**Höchstzinssatz I**] [**Höchstzinssatz II**]]** anzuwenden ist als bei der letzten vorangegangenen **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]**, **[**die**] [**Marge**] [**Marge I**] [**Marge II**][,] [**bzw.**] [**Gegenläufige Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**der **[**Mindestzinssatz**] [**Mindeszinssatz I**] [**Mindestzinssatz II**]][,] [**bzw.**] [**der **[**Höchstzinssatz**] [**Höchstzinssatz I**] [**Höchstzinssatz II**]]** für die maßgebliche **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** anstelle **[**der**] [**Marge**] [**Marge I**] [**Marge II**][,] [**bzw.**] [**Gegenläufigen Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**des **[**Mindestzinssatzes**] [**Mindeszinssatzes I**] [**Mindestzinssatzes II**]][,] [**bzw.**] [**des **[**Höchstzinssatzes**] [**Höchstzinssatzes I**] [**Höchstzinssatzes II**]]** für die betreffende letzte vorangegangene **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** zu verwenden ist)**]**, oder (iii) falls es keine solche Einstellungs-Zinsberechnungsperiode gibt, demjenigen **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**]**, der in Bezug auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen während eines Zeitraums ausgegeben gewesen wären, der der Dauer der planmäßigen ersten **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** entspricht, jedoch am Verzinsungsbeginn **[**Verzinsungsbeginn der ersten vorgesehenen **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]]** (ausschließlich) endet **[**(jedoch unter Anwendung **[**der**] [**Marge**] [**Marge I**] [**Marge II**][,] [**und**] [**der Gegenläufigen Marge**][,] [**und**] [**der Partizipation**][,] [**und**] [**des **[**Mindestzinssatzes**] [**Mindeszinssatzes I**] [**Mindestzinssatzes II**]][,] [**und**] [**des **[**Höchstzinssatzes**] [**Höchstzinssatzes I**] [**Höchstzinssatzes II**]]**, **[**die**] [**bzw.**] [**der**]** auf die erste vorgesehene **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**11 (B)**]**) gelten folgende Begriffsbestimmungen:

"**FOMC-Zielsatz**" (*FOMC Target Rate*) bezeichnet den vom US-Federal Open Market Committee (dem Offenmarktausschuss des US-amerikanischen Federal Reserve System) festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinssatz für kurzfristige Zinsen oder, wenn das US-Federal Open Market Committee keinen Einzel-Satz vorsieht, den Mittelwert des vom US-Federal Open Market Committee festgesetzten und auf der Internetseite der Federal Reserve veröffentlichten Ziel-Zinskorridors für kurzfristige Zinsen (berechnet als arithmetisches Mittel der Ober- und Untergrenze des Ziel-Zinskorridors, erforderlichenfalls auf zwei Dezimalstellen gerundet, wobei 0,005 aufgerundet wird).

"**Internetseite der Federal Reserve**" bezeichnet die Internetseite des Board of Governors of the Federal Reserve System (derzeit http://www.federalreserve.gov) oder eine Nachfolge-Quelle, die den Gläubigern von der Emittentin gemäß § **[**15**]** mitgeteilt wird.

"**New Yorker Bankarbeitstag**" bezeichnet jeden Tag, an dem Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels in Devisen und Fremdwährungseinlagen) in New York City geöffnet sind.

"**OBFR**" bezeichnet den Tageszinssatz "Overnight Bank Funding Rate", der von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem Nachfolge-Administrator dieses Satzes (der "**OBFR-Nachfolge-Administrator**") um oder gegen 9.00 Uhr (New Yorker Ortszeit) an jedem New Yorker Bankarbeitstag auf der SOFR-Bildschirmseite in Bezug auf den New Yorker Bankarbeitstag unmittelbar vor diesem betreffenden Tag veröffentlicht wird.

"**OBFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder eines Nachfolge-Administrators der OBFR), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Bereitstellung der OBFR dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der OBFR fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der OBFR untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Schuldverschreibungen Anwendung findet.

"**OBFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein OBFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein Nachfolge-Administrator der OBFR) die Veröffentlichung der OBFR einstellt, oder den Tag, ab dem die OBFR nicht mehr verwendet werden darf.

"**SOFR-Index-Einstellungsereignis**" bezeichnet den Eintritt eines oder mehrerer der folgenden Ereignisse:

(x) eine öffentliche Erklärung der Federal Reserve Bank of New York (oder des SOFR-Nachfolgesatz-Administrators), mit der diese bekannt gibt, dass sie die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung

oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(y) die Veröffentlichung von Informationen, durch die mit hinreichender Sicherheit bestätigt wird, dass die Federal Reserve Bank of New York (oder der SOFR-Nachfolgesatz-Administrator) die Bereitstellung der Secured Overnight Financing Rate dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum betreffenden Zeitpunkt keinen Nachfolge-Administrator gibt, der die Veröffentlichung oder Bereitstellung der Secured Overnight Financing Rate fortsetzen wird;

(z) eine öffentliche Erklärung einer US-Aufsichtsbehörde oder einer anderen öffentlichen US-Stelle, durch die die Verwendung der Secured Overnight Financing Rate untersagt wird und die (nicht notwendigerweise ausschließlich) auf die Schuldverschreibungen Anwendung findet.

"**SOFR-Index-Einstellungsstichtag**" bezeichnet in Bezug auf ein SOFR-Index-Einstellungsereignis den Tag, an dem die Federal Reserve Bank of New York (oder ein SOFR-Nachfolgesatz-Administrator) die Veröffentlichung der Secured Overnight Financing Rate einstellt, oder den Tag, ab dem die Secured Overnight Financing Rate nicht mehr verwendet werden darf.**]**

[Falls SONIA anwendbar ist, gilt Folgendes:

SONIA-Ersatzregelungen. Falls der SONIA-Referenzsatz in Bezug auf einen maßgeblichen Londoner Geschäftstag nicht auf der Bildschirmseite bereitgestellt wird (und auch von den zur Verbreitung autorisierten Stellen nicht auf andere Weise veröffentlicht worden ist), so entspricht der SONIA-Referenzsatz in Bezug auf den betreffenden Londoner Geschäftstag:

(x) (i) dem um 17.00 Uhr (Ortszeit London) (oder, falls früher, bei Geschäftsschluss) am betreffenden Londoner Geschäftstag geltenden Leitzinssatz (*Bank Rate*) der Bank of England (die "**Bank Rate**"), zuzüglich (ii) des arithmetischen Mittels der Differenz (*Spread*) zwischen dem SONIA-Satz und der Bank Rate über den SONIA-Ersatzregelungszeitraum für den betreffenden Londoner Geschäftstag, wobei der höchste *Spread* (oder, wenn es mehr als einen höchsten *Spread* gibt, nur einer dieser höchsten *Spreads*) und der niedrigste *Spread* (oder, wenn es mehr als einen niedrigsten *Spread* gibt, nur einer dieser niedrigsten *Spreads*) nicht berücksichtigt werden; oder

(y) falls die Bank Rate nicht verfügbar ist, dem zuletzt in Bezug auf einen Londoner Geschäftstag geltenden SONIA-Referenzsatz.

"**SONIA-Ersatzregelungszeitraum**" bezeichnet in Bezug auf einen Londoner Geschäftstag die vorangegangenen **[**fünf**] [●]** Londoner Geschäftstage, für die ein SONIA-Referenzsatz veröffentlicht worden ist.

Kann der **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**]** für die betreffende **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** (i) demjenigen Compounded Daily SONIA, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene **[**Zinsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ermittelt wurde **[**(wobei jedoch, soweit in Bezug

auf die maßgebliche **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** **[**eine andere**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**und/oder**]** **[**Gegenläufige Marge**][,]** **[**und/oder**]** **[**Partizipation**][,]** **[**und/oder**]** **[**ein anderer **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][,]** **[**und/oder**]** **[**ein anderer **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** anzuwenden ist als bei der letzten vorangegangenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]**, **[**die**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**bzw.**]** **[**Gegenläufige Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**der **[**Mindestzinssatz**]** **[**Mindestzinssatz I**]** **[**Mindestzinssatz II**]][,]** **[**bzw.**]** **[**der **[**Höchstzinssatz**]** **[**Höchstzinssatz I**]** **[**Höchstzinssatz II**]]** für die maßgebliche **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anstelle **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**bzw.**]** **[**Gegenläufigen Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][,]** **[**bzw.**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]** für die betreffende letzte vorangegangene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** gibt, dem Compounded Daily SONIA, der für die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** entsprochen hätte und der am **[**Verzinsungsbeginn**]** **[**Verzinsungsbeginn der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]]** (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**und**]** **[**der Gegenläufigen Marge**][,]** **[**und**]** **[**der Partizipation**][,]** **[**und**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][,]** **[**und**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anwendbar war)**].]**

[Falls TONA anwendbar ist, gilt Folgendes:

Festlegung des TONA-Ersatzzinssatzes. Falls in Bezug auf einen maßgeblichen Tokio-Geschäftstag der TONA nicht auf der TONA-Bildschirmseite zum TONA-Feststellungszeitpunkt bereitgestellt wird (und auch nicht auf andere Weise veröffentlicht worden ist), so wird der TONA in Bezug auf den betreffenden Tokio-Geschäftstag wie folgt bestimmt:

(x) falls kein TONA-Index-Einstellungsereignis und kein TONA-Index-Einstellungsstichtag zum oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle von der Emittentin jeweils mitgeteilt), ist TONA in Bezug auf den betreffenden Tokio-Geschäftstag derjenige TONA, der auf der TONA-Bildschirmseite mit Bezug auf den letzten vorhergehenden Tokio-Geschäftstag veröffentlicht wurde (wobei die Emittentin den Gläubigern die Anwendung dieses Satzes durch Veröffentlichung gemäß § **[**15**]** mitteilen wird); oder

(y) falls sowohl ein TONA-Index-Einstellungsereignis als auch ein TONA-Index-Einstellungsstichtag am oder vor dem TONA-Feststellungszeitpunkt in Bezug auf den betreffenden Tokio-Geschäftstag eingetreten sind (wie der Berechnungsstelle und den Gläubigern (im Fall einer Mitteilung gegenüber den Gläubigern durch Veröffentlichung gemäß § **[**15**]**) von der Emittentin jeweils mitgeteilt), berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA nicht mehr verfügbar ist,

als wären Bezugnahmen auf den TONA Bezugnahmen auf den JPY-Empfehlungsreferenzsatz.

Falls:

(x) ein solcher JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde, aber der TONA-Administrator den JPY-Empfehlungsreferenzsatz nicht bereitstellt oder veröffentlicht, so gelten (vorbehaltlich der im nachfolgenden aufgeführten Bestimmungen) Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz. Wenn es jedoch keinen zuletzt bereitgestellten oder veröffentlichten JPY-Empfehlungsreferenzsatz gibt, gelten Bezugnahmen auf den JPY-Empfehlungsreferenzsatz für jeden Tag, an dem der JPY-Empfehlungsreferenzsatz benötigt wird, als Bezugnahmen auf den zuletzt bereitgestellten oder veröffentlichten TONA.

(y) (a) kein JPY-Empfehlungsreferenzsatz vor Ablauf des ersten Tokio-Geschäftstags nach dem TONA-Index-Einstellungsstichtag empfohlen wurde oder (b) ein JPY-Empfehlungsreferenzsatz empfohlen wurde und anschließend ein JPY-Empfehlungsreferenzsatz-Einstellungsstichtag erfolgt, berechnet die Berechnungsstelle den TONA ab dem ersten Tokio-Geschäftstag (einschließlich) innerhalb des maßgeblichen Beobachtungszeitraums, ab dem der TONA oder gegebenenfalls der JPY-Empfehlungsreferenzsatz nicht mehr verfügbar ist, durch Verwendung eines wirtschaftlich vernünftigen Alternativsatzes für TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz, der von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise bestimmt wird, wobei alle Sätze berücksichtigt werden, die von zentralen Gegenparteien und/oder Terminbörsen eingeführt werden und jeweils ein Handelsvolumen in Derivaten oder Termingeschäften, die sich auf den TONA oder gegebenenfalls den JPY-Empfehlungsreferenzsatz beziehen, aufweisen, das die Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise für ausreichend hält, um diesen Satz als repräsentativen Alternativsatz zu betrachten.

Kann der **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**]** nicht anderweitig gemäß den Bestimmungen dieser Bedingungen in Bezug auf eine **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ermittelt werden, entspricht der **[**Zinssatz**] [**Zinssatz I**] [**Zinssatz II**]** für die betreffende **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** (i) demjenigen Compounded Daily TONA, der in Bezug auf die Schuldverschreibungen für die letzte vorangegangene **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]** ermittelt wurde **[**(wobei jedoch, soweit in Bezug auf die maßgebliche **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**] [**eine andere**] [**Marge**] [**Marge I**] [**Marge II**][,] [**und/oder**] [**Gegenläufige Marge**][,] [**und/oder**] [**Partizipation**][,] [**und/oder**] [**ein anderer **[**Mindestzinssatz**] [**Mindestzinssatz I**] [**Mindestzinssatz II**]][,] [**und/oder**] [**ein anderer **[**Höchstzinssatz**] [**Höchstzinssatz I**] [**Höchstzinssatz II**]]** anzuwenden ist als bei der letzten vorangegangenen **[**Zinsberechnungsperiode**] [**Zinsperiode I**] [**Zinsperiode II**]**, **[**die**] [**Marge**] [**Marge I**] [**Marge II**][,] [**bzw.**] [**Gegenläufige Marge**][,] [**bzw.**] [**Partizipation**][,] [**bzw.**] [**der **[**Mindestzinssatz**] [**Mindestzinssatz I**] [**Mindestzinssatz II**]][,] [**bzw.**] [**der **[**Höchstzinssatz**] [**Höchstzinssatz I**]**

[Höchstzinssatz II**]]** für die maßgebliche **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anstelle **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**bzw.**]** **[**Gegenläufigen Marge**][,]** **[**bzw.**]** **[**Partizipation**][,]** **[**bzw.**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][,]** **[**bzw.**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]** für die betreffende letzte vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** zu verwenden ist)**]** oder (ii) falls es keine solche vorangegangene **[**Zinsberechnungsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** gibt, dem Compounded Daily TONA, der für die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** auf die Schuldverschreibungen anwendbar gewesen wäre, wenn die Schuldverschreibungen bereits zuvor für einen Zeitraum im Umlauf befindlich gewesen wären, dessen Dauer der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** entsprochen hätte und der am **[**Verzinsungsbeginn**]** **[**Verzinsungsbeginn der ersten vorgesehenen **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]]** (ausschließlich) geendet hätte **[**(jedoch unter Anwendung **[**der**]** **[**Marge**]** **[**Marge I**]** **[**Marge II**][,]** **[**und**]** **[**der Gegenläufigen Marge**][,]** **[**und**]** **[**der Partizipation**][,]** **[**und**]** **[**des **[**Mindestzinssatzes**]** **[**Mindestzinssatzes I**]** **[**Mindestzinssatzes II**]][,]** **[**und**]** **[**des **[**Höchstzinssatzes**]** **[**Höchstzinssatzes I**]** **[**Höchstzinssatzes II**]]**, **[**die**]** **[**bzw.**]** **[**der**]** auf die erste vorgesehene **[**Zinsperiode**]** **[**Zinsperiode I**]** **[**Zinsperiode II**]** anwendbar war)**].]**

Für die Zwecke dieses § 3 (**[**11**]**) gelten folgende Begriffsbestimmungen:

"JPY-Empfehlungsreferenzsatz" bezeichnet den Satz (einschließlich etwaiger Auf- bzw. Abschläge oder Anpassungen), der von einem von der Bank of Japan für den Zweck der Empfehlung eines Ersatzes für den TONA offiziell bestätigten oder einberufenen Ausschuss als Ersatz für den TONA empfohlen wurde (wobei dieser Satz von der Bank of Japan oder einem anderen Administrator erstellt werden kann) und von dem Administrator dieses Satzes oder, falls dieser Satz nicht von seinem Administrator (oder einem Nachfolge-Administrator) zur Verfügung gestellt wird, von einer zur Verbreitung autorisierten Stelle veröffentlicht wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator des JPY-Empfehlungsreferenzsatzes oder in dessen Namen, mit der dieser öffentlich bekannt gibt, dass er die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem JPY-Empfehlungsreferenzsatz zugrunde liegende Währung oder anderenfalls einen für den Administrator des JPY-Empfehlungsreferenzsatzes zuständigen Insolvenzverwalter oder anderenfalls eine für den Administrator des JPY-Empfehlungsreferenzsatzes zuständige Abwicklungsbehörde oder

anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des Administrators des JPY-Empfehlungsreferenzsatzes dahingehend, dass der Administrator des JPY-Empfehlungsreferenzsatzes die Bereitstellung des JPY-Empfehlungsreferenzsatzes dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des JPY-Empfehlungsreferenzsatzes fortsetzen wird.

"JPY-Empfehlungsreferenzsatz-Einstellungsstichtag" bezeichnet in Bezug auf den JPY-Empfehlungsreferenzsatz und ein JPY-Empfehlungsreferenzsatz-Einstellungsereignis den ersten Tag, an dem der JPY-Empfehlungsreferenzsatz nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.

"TONA-Index-Einstellungsereignis" bezeichnet in Bezug auf einen Beobachtungszeitraum den Eintritt eines oder mehrerer der folgenden Ereignisse, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt:

(x) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den TONA-Administrator oder in dessen Namen, mit der dieser bekannt gibt, dass er die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es zum Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird; oder

(y) eine öffentliche Erklärung oder Veröffentlichung von Informationen durch die für den TONA-Administrator zuständige Aufsichtsbehörde oder anderenfalls die Zentralbank für die dem TONA zugrunde liegende Währung oder anderenfalls einen für den TONA-Administrator zuständigen Insolvenzverwalter oder anderenfalls eine für den TONA-Administrator zuständige Abwicklungsbehörde oder anderenfalls ein Gericht oder eine Stelle mit ähnlicher Zuständigkeit im Falle der Insolvenz oder Abwicklung des TONA-Administrators dahingehend, dass der TONA-Administrator die Bereitstellung des TONA dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird, sofern es im Zeitpunkt der Erklärung oder Veröffentlichung keinen Nachfolge-Administrator gibt, der die Bereitstellung des TONA fortsetzen wird.

"TONA-Index-Einstellungsstichtag" bezeichnet in Bezug auf ein TONA-Index-Einstellungsereignis den ersten Tag, an dem der TONA nicht mehr bereitgestellt wird, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich vernünftiger Art und Weise festgestellt und der Berechnungsstelle von der Emittentin mitgeteilt.**]**

IM FALL VON DEUTSCHRECHT-LICHEN

[●][25]

[25] Sofern "ISDA-Feststellung" gilt, sind die entsprechenden Bestimmungen einzufügen, die im Einzelnen in den jeweiligen Endgültigen Bedingungen angegeben sind, und die von der International Swaps and Derivatives Association ("**ISDA**") veröffentlichten 2006 ISDA Definitions als Anlage beizufügen.

SCHULDVER-SCHREIBUNGEN, BEI DENEN ISDA-FESTSTELLUNG ANWENDUNG FINDET, GILT FOLGENDES:[24]

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, BEI DENEN ISDA-FESTSTELLUNG ANWENDUNG FINDET, GILT FOLGENDES:

Der "**Referenzsatz**" entspricht

[im Fall gegenläufig variabel verzinslicher Schuldverschreibungen gilt Folgendes: [+] [-] [●] % *per annum* (die "**Gegenläufige Marge**") **[**zuzüglich**] [**abzüglich**]]**

[im Fall von Partizipations-Schuldverschreibungen gilt Folgendes: [+**] [-] [●]** % (die "**Partizipation**") multipliziert mit**]** ISDA Rate**]**.

In diesem Zusammenhang bezeichnet "**ISDA-Satz**" in Bezug auf eine Zinsperiode einen Zinssatz entsprechend dem Variablen Zinssatz, der von dem Fiscal Agent im Rahmen eines Zinssatzswaps festgestellt werden würde, wenn der Fiscal Agent im Rahmen dieses Zinssatzswaps als Berechnungsstelle (wie in den ISDA-Definitionen (wie unten definiert) definiert) für das Swapgeschäft fungieren würde, und zwar nach Maßgabe der Bestimmungen eines Vertrags, dessen Bestandteil die von der International Swaps and Derivatives Association, Inc. veröffentlichten 2006 ISDA Definitions in der jeweils zum Begebungstag der Schuldverschreibungen geltenden Fassung sind (die **ISDA-Definitionen)**, die Folgendes vorsehen:

(1) die Variabler-Zinssatz-Option ist **[Variabler-Zinssatz-Option]**,

(2) die Festgelegte Endfälligkeit ist **[Festgelegte Endfälligkeit]**, und

(3) der maßgebliche Neufestlegungstag ist **[bei LIBOR/EURIBOR/STIBOR/NIBOR/BBSW gilt Folgendes:** der erste Tag der betreffenden Zinsperiode**] [sonstiger maßgeblicher Neufestlegungstag]**.

In diesem Zusammenhang haben die Begriffe "**Variabler Zinssatz**", "**Variabler-Zinssatz-Option**", "**Festgelegte Endfälligkeit**" und "**Neufestlegungstag**" die ihnen in den ISDA-Definitionen jeweils zugewiesene Bedeutung. Die Definition des Begriffs "**Ausweichbeobachtungstag**" in den ISDA-Definitionen gilt als vollständig gestrichen und wird durch die folgende Definition ersetzt: "**Ausweichbeobachtungstag**" bedeutet in Bezug auf einen Neufestlegungstag und den Berechnungszeitraum (oder einen in diesem Berechnungszeitraum enthaltenen Aufzinsungszeitraum), auf den sich dieser Neufestlegungstag bezieht, sofern nichts anderes vereinbart ist, den Tag, der fünf Geschäftstage vor dem entsprechenden Zahlungstag liegt.".**]**

DIE FOLGENDEN BEGRIFFS-BESTIMMUNGEN GELTEN IN BEZUG AUF SCHULDVER-SCHREIBUNGEN, DIE AUF EINE AKTIE (ODER

"**Feststellungskurs**" bezeichnet

[im Fall von Schuldverschreibungen mit indexbezogener Verzinsung, die auf einen einzelnen Index bezogen sind, gilt Folgendes: einen Betrag (der als Betrag in der Festgelegten Währung gilt) in Höhe des von der Berechnungsstelle am BasiswertFestlegungstag festgestellten **[**offiziellen Schlussstands**] [●]** des Index, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben. **[Im Fall einer Währungsumrechnung**

[24] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

EINEN AKTIEN-KORB) ODER EINEN INDEX (ODER INDEX-KORB) BEZOGEN SIND:

gilt Folgendes: Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses in die Festgelegte Währung umzurechnen, und der umgerechnete Betrag stellt den Feststellungskurs dar.**]]**

[Im Fall von Schuldverschreibungen mit indexbezogener Verzinsung, die auf einen Indexkorb bezogen sind, gilt Folgendes: einen Betrag (der als Betrag in der Festgelegten Währung gilt) in Höhe der Summe der von der Berechnungsstelle am BasiswertFestlegungstag für jeden Index als **[**offizieller Schlussstand**] [●]** des betreffenden Index berechneten Werte, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben, multipliziert mit **[maßgeblichen Multiplikator]. [Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Feststellungskurs dar.**]]**

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung, die auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: den von oder im Auftrag der Bewertungsstelle festgestellten, an der Börse als **[**der offizielle Schlusskurs**] [●]** der Zugrundeliegenden Aktie an dem **[**betreffenden**]** BasiswertFestlegungstag ermittelten und veröffentlichten Kurs (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) oder, falls kein solcher **[**offizieller Schlusskurs**] [●]** ermittelt werden kann und der BasiswertFestlegungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[**Schlussstands**] [●]** des marktgerechten Ankaufskurses und des **[**Schlussstands**] [●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am BasiswertFestlegungstag, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren. **[Falls "Wechselkurs" anwendbar ist, gilt Folgendes:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses umzurechnen, und der umgerechnete Betrag stellt sodann den Feststellungskurs dar.**]]**

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung, die auf einen Korb von Zugrundeliegenden Aktien bezogen sind, gilt Folgendes: einen von oder im Auftrag der Berechnungsstelle festgestellten Betrag in Höhe der Summe der für jede Zugrundeliegende Aktie als **[**offizieller Schlusskurs**] [●]** dieser Zugrundeliegenden Aktie berechneten Werte (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) oder, falls kein solcher **[**offizieller Schlusskurs**] [●]** ermittelt werden kann und der BasiswertFestlegungstag kein Unterbrechungstag ist, einen von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[**Schlussstands**] [●]** des marktgerechten Ankaufskurses und des **[**Schlussstands**] [●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie am BasiswertFestlegungstag, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorangegangenen Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit den Zugrundeliegenden Aktien handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten

Faktoren, multipliziert mit **[maßgeblichen Multiplikator]. [Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Referenzkurs dar**].]**

"**Feststellungszeitpunkt**" bezeichnet den Planmäßigen Handelsschluss an der maßgeblichen Börse am BasiswertFestlegungstag in Bezug auf **[**jeden zu bewertenden Index**] [**jede zu bewertende Zugrundeliegende Aktie**].** Falls die maßgebliche Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.

"**Aktienemittent**" ist der Emittent der **[**betreffenden**]** Zugrundeliegenden Aktie.

[Im Fall von Schuldverschreibungen mit Aktienbezogener Verzinsung gilt Folgendes: "**Börse**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[Namen der Börse],** eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit der Zugrundeliegenden Aktie vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die Zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).**]**

[Im Fall von Schuldverschreibungen mit Indexgebundener Verzinsung gilt Folgendes: "**Börse**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, **[Namen der Börse],** eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel mit den in dem betreffenden Index enthaltenen Wertpapieren vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist, und

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilswertpapier die Hauptbörse, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt. "**Bestandteilswertpapier**" bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.**]**

["**Anfangskurs**" bezeichnet **[●].]**

["**Index**" bezeichnet **[**jeweils**] [●] [**(und zusammen die "**Indizes**")**]**. Bei dem **[●]** Index handelt es sich **[**nicht**]** um einen Börsenübergreifenden Index.**]]**

["**Index-Sponsor**" bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und

Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses Index während jedes Planmäßigen Handelstages veröffentlicht; zum Begebungstag ist dies **[●].]**

"**Verbundene Börse**" bezeichnet in Bezug auf **[**einen Index**] [**eine Zugrundeliegende Aktie**] [Namen der Börse] [**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf **[**diesen Index**] [**diese Zugrundeliegende Aktie**]** bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (vorausgesetzt, die Berechnungsstelle hat festgestellt, dass die Liquidität in Bezug auf **[**diesen Index**] [**diese Zugrundeliegende Aktie**]** bezogene Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität der ursprünglichen Börse vergleichbar ist).**] [Falls** "**Alle Börsen**" **anwendbar ist, gilt Folgendes:** jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf **[**diesen Index**] [**diese Zugrundeliegende Aktie**]** bezogene Termin- oder Optionskontrakte auswirkt.**]**

"**Planmäßiger Handelsschluss**" ist in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an dieser Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

["**Zugrundeliegende Aktie**" bezeichnet vorbehaltlich § **[**8**] [**jeweils**] [●] [**und zusammen die "**Zugrundeliegenden Aktien**"**].]**

"**BasiswertFestlegungstag**" bezeichnet **[●] [**den nachstehend für die betreffende Zinsperiode aufgeführten Tag: **[●]].** Wenn es sich bei **[**dem**] [**einem**]** BasiswertFestlegungstag nicht um einen Planmäßigen Handelstag handelt, wird der **[**betreffende**]** BasiswertFestlegungstag auf den darauffolgenden Planmäßigen Handelstag verschoben, **[**es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist, gilt die Begriffsbestimmung gemäß § 7.**]**

FALLS DIE SCHULDVERSCHREIBUNG AN EINEN INFLATIONSINDEX ODER EINEN INFLATIONSINDEXKORB GEBUNDEN IST, GILT FOLGENDES:

"**Festlegungstag**" bezeichnet **[●]**.

"**Inflationsindex**" bezeichnet **[●]**.

"**Inflationsindex-Sponsor**" bezeichnet in Bezug auf einen Inflationsindex das Unternehmen, das den Stand des betreffenden Inflationsindex (direkt oder über eine beauftragte Stelle) veröffentlicht bzw. bekannt gibt; zum Begebungstag ist dies **[●]**.

§ 4
ZAHLUNGEN

IM FALL VON DEUTSCHRECHT-

(1) (a) *Zahlungen auf Kapital.* Zahlungen auf Kapital in Bezug auf die Schuldverschreibungen erfolgen nach Maßgabe von Absatz (2) an das

LICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

(b) *Zahlung von Zinsen.* Die Zahlung von **[im Fall von Nullkupon-Anleihen oder sonstigen unverzinslichen Schuldverschreibungen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe von Absatz (2) an das Clearing System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing Systems.

[Bei Zinszahlungen auf eine Vorläufige Globalurkunde gilt Folgendes: Die Zahlung von **[im Fall von Nullkupon-Anleihen oder sonstigen unverzinslichen Schuldverschreibungen gilt Folgendes:** gemäß § 3(2) aufgelaufenen**]** Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (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).**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(1) **[**(a)**]** *Zahlungen auf Kapital.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Kapital in Bezug auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen) Einreichung der die Schuldverschreibungen zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

[Falls es sich bei den Schuldverschreibungen nicht um Ratenzahlungsschuldverschreibungen handelt, gilt Folgendes: Zahlungen **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen oder sonstige unverzinsliche Schuldverschreibungen handelt, gilt Folgendes:** auf Kapital**]** in Bezug auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite der Schuldverschreibung eingetragen wird) Einreichung der jeweiligen Einzelurkunde beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten.**]**

[Im Fall von Ratenzahlungsschuldverschreibungen gilt Folgendes: Zahlungen von Raten auf Kapitalzahlungen in Bezug auf Einzelurkunden, bei denen es sich nicht um die letzte Rate handelt, erfolgen (vorbehaltlich des Nachstehenden) nach Maßgabe von Absatz (2) gegen Vorlage und Einreichung (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite) des jeweiligen Rückzahlungsscheins gemäß Absatz (2). Die Zahlung der letzten Rate erfolgt in der in nachstehendem Absatz (2) beschriebenen Weise nur gegen Vorlage und Einreichung der jeweiligen Schuldverschreibung beim Fiscal Agent oder bei einer anderen Zahlstelle außerhalb der Vereinigten Staaten (oder im Fall von Teilzahlungen fälliger Beträge gegen Eintragung eines Vermerks auf der Rückseite der jeweiligen Schuldverschreibung). Die Zahlung der

jeweiligen Rate erfolgt nur gegen Vorlage des jeweiligen Rückzahlungsscheins zusammen mit der zugehörigen Schuldverschreibung. Rückzahlungsscheine, die ohne die zugehörige Schuldverschreibung vorgelegt werden, begründen keine wirksamen Verpflichtungen der Emittentin. Mit dem Tag, an dem eine Schuldverschreibung fällig und rückzahlbar wird, werden etwaige zugehörige, noch nicht fällige Rückzahlungsscheine (unabhängig davon, ob diese beigefügt sind) ungültig, und es werden diesbezüglich keine Zahlungen geleistet.**]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, BEI DENEN ES SICH NICHT UM UNVERZINSLICHE SCHULDVER-SCHREIBUNGEN HANDELT, GILT FOLGENDES:

(1) (a) *Zahlung von Zinsen.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgen Zahlungen von Zinsen auf die Schuldverschreibungen nach Maßgabe von Absatz (2) gegen Vorlage der Globalurkunde bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten.

Zahlungen von Zinsen auf Einzelurkunden erfolgen nach Maßgabe von Absatz (2) gegen Vorlage und (außer im Fall von Teilzahlungen, bei welchen ein entsprechender Vermerk auf der Rückseite des Zinsscheins eingetragen wird) Einreichung der jeweiligen Zinsscheine oder im Fall von Schuldverschreibungen, die ohne Zinsscheine begeben wurden, oder im Fall von Zinsen, die nicht an einem planmäßigen Zinszahltag fällig sind, gegen Vorlage der jeweiligen Einzelurkunden bei der bezeichneten Geschäftsstelle des Fiscal Agent außerhalb der Vereinigten Staaten oder bei der bezeichneten Geschäftsstelle einer anderen Zahlstelle außerhalb der Vereinigten Staaten.

(b) *Einreichung von Zinsscheinen.* Jede Schuldverschreibung, die mit beigefügten Zinsscheinen ausgegeben wurde, ist zur endgültigen Rückzahlung vorzulegen und, außer im Fall einer Teilzahlung des Rückzahlungsbetrags, zusammen mit allen zugehörigen, noch nicht fälligen Zinsscheinen einzureichen; erfolgt dies nicht, **[im Fall von festverzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** wird der Betrag der fehlenden, noch nicht fälligen Zinsscheine **[im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** in Bezug auf Zinsperioden mit einem festen Zinssatz**]** (oder, falls die Zahlung nicht in voller Höhe erfolgt, der Anteil des Gesamtbetrags solcher fehlenden Zinsscheine, der dem Verhältnis zwischen dem tatsächlich gezahlten Rückzahlungsbetrag und dem insgesamt fälligen Rückzahlungsbetrag entspricht) von dem ansonsten bei der Rückzahlung fälligen Betrag abgezogen**] [im Fall von variabel verzinslichen Schuldverschreibungen und anderen nicht festverzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Zinswechsel gilt Folgendes: [**, und**]** sämtliche noch nicht fälligen Zinsscheine der betreffenden durch eine Einzelurkunde verbrieften Schuldverschreibung **[im Fall von Schuldverschreibungen mit Zinswechsel gilt Folgendes:** in Bezug auf Zinsperioden mit einem variablen Zinssatz**]** (unabhängig davon, ob sie ebenfalls eingereicht wurden oder nicht) werden ungültig und es werden danach diesbezüglich keine Zahlungen geleistet**]. [Im Fall von festverzinslichen Schuldverschreibungen oder Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** Werden Schuldverschreibungen mit einer Fälligkeit und einem **[**Zinssatz**] [**Zinssätzen**]** begeben, die dazu führen würden, dass der wie vorstehend beschrieben in Abzug zu bringende

Betrag den ansonsten zu zahlenden Rückzahlungsbetrag übersteigt, wenn bei Vorlage der betreffenden Einzelurkunde zur Zahlung die noch nicht fälligen Zinsscheine **[im Fall von Schuldverschreibungen mit Zinswechsel, die einen Festzins vorsehen, gilt Folgendes:** in Bezug auf mit einem festen Zinssatz**]** nicht beigefügt sind und nicht mit eingereicht werden, so werden diese noch nicht fälligen Zinsscheine (unabhängig davon, ob sie beigefügt sind oder nicht) zum Zeitpunkt der Fälligkeit solcher Einzelurkunden zur Rückzahlung insoweit ungültig (und es werden diesbezüglich keine Zahlungen geleistet), insoweit dies erforderlich ist, damit der gemäß der vorstehenden Regelung in Abzug zu bringende Betrag den ansonsten zur Zahlung fälligen Rückzahlungsbetrag nicht übersteigt. Sofern die Anwendung des vorstehenden Satzes die Entwertung einiger, aber nicht sämtlicher noch nicht fälliger zu einer Einzelurkunde gehörenden Zinsscheine erfordert, bestimmt die betreffende Zahlstelle, welche nicht fälligen Zinsscheine ungültig werden sollen, wobei zu diesem Zweck später fällige Zinsscheine vor früher fälligen Zinsscheinen für ungültig zu erklären sind.**]]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in **[Festgelegte Währung]**.

IM FALL VON ENGLISCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(2) *Zahlungsweise.* Vorbehaltlich geltender steuerlicher oder sonstiger gesetzlicher Regelungen und Vorschriften erfolgen auf die Schuldverschreibungen fällige Zahlungen in der frei handelbaren und konvertierbaren Währung

[im Fall von Zahlungen in Euro gilt Folgendes: durch Überweisung auf ein von dem Zahlungsempfänger unterhaltenes auf Euro lautendes Konto (oder ein anderes Konto, dem Eurobeträge gutgeschrieben oder auf das Eurobeträge überwiesen werden können), wobei Beträge, die in einer anderen Währung als Euro zu zahlen sind, in dieser Währung durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto, das von dem Zahlungsempfänger bei einer Bank im Hauptfinanzzentrum des Landes der betreffenden Währung unterhalten wird, gezahlt werden.**]**

[im Fall von Zahlungen in einer anderen Währung als Euro oder US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf die betreffende Währung lautendes Konto des Zahlungsempfängers, das dieser bei einer Bank im **[**Hauptfinanzzentrum des Landes der betreffenden Währung**][**Finanzzentrum für Zahlungen**]** unterhält **[im Fall von Zahlungen in japanischen Yen gilt Folgendes:** (und das im Fall von Zahlungen an eine nicht in Japan ansässige Person ein Konto für Gebietsfremde sein muss)**].]**

[im Fall von Zahlungen in US-Dollar gilt Folgendes: durch Gutschrift oder Überweisung auf ein auf US-Dollar lautendes Konto, das der Zahlungsempfänger bei einer Bank außerhalb der Vereinigten Staaten unterhält.**]**

(3) *Vereinigte Staaten.* "**Vereinigte Staaten**" bezeichnet die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Besitzungen (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guams, American Samoas, Wake Islands und der Northern Mariana Islands).

IM FALL VON DEUTSCH-RECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(4) *Erfüllung.* Die Emittentin wird durch Leistung der Zahlung an das Clearing System oder dessen Order in Höhe des gezahlten Betrags von ihrer Zahlungspflicht befreit.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE DURCH GLOBAL-URKUNDEN VERBRIEFT SIND, GILT FOLGENDES:

(4) *Erfüllung.* Solange die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird die Emittentin durch Leistung an den Inhaber der Globalurkunde oder an dessen Order von ihrer Zahlungspflicht in Bezug auf den zu zahlenden Betrag befreit. Jede Person, die in den Unterlagen des betreffenden Clearing Systems als wirtschaftlicher Eigentümer (*beneficial holder*) eines bestimmten Nennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen verzeichnet ist, kann im Zusammenhang mit ihrem Anteil an jeder Zahlung der Emittentin an den Inhaber der Globalurkunde oder an dessen Order ausschließlich das betreffende Clearing System in Anspruch nehmen. Im Fall von Einzelurkunden wird die Emittentin durch Leistung der Zahlung an den Gläubiger von ihrer Zahlungspflicht befreit.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KAPITAL-UND/ODER ZINSZAHLUNGEN IN US-DOLLAR VORSEHEN, GILT FOLGENDES:

Ungeachtet der vorstehenden Bestimmungen dieses § 4 gilt, dass im Fall von auf die Schuldverschreibungen zu leistenden Kapital- und/oder Zinszahlungen in US-Dollar, diese Kapital- und/oder Zinszahlungen auf die Schuldverschreibungen in US-Dollar bei der bezeichneten Geschäftsstelle einer Zahlstelle in den Vereinigten Staaten erfolgen, wenn:

(i) die Emittentin Zahlstellen mit bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Erwartung bestellt hat, dass diese Zahlstellen in der Lage sind, über ihre bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten bei Fälligkeit Kapital- und Zinszahlungen auf die Schuldverschreibungen in voller Höhe in US-Dollar auf die vorstehend festgelegte Weise zu leisten,

(ii) die Zahlung der entsprechenden Kapital- bzw. Zinsbeträge in voller Höhe bei sämtlichen bezeichneten Geschäftsstellen außerhalb der Vereinigten Staaten aufgrund von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der Zahlung bzw. des Empfangs von Kapital- und Zinsbeträgen in voller Höhe in US-Dollar gesetzwidrig ist oder tatsächlich ausgeschlossen wird, und

(iii) eine solche Zahlung zu dem betreffenden Zeitpunkt nach dem Recht der Vereinigten Staaten zulässig ist und nach Auffassung der Emittentin keinerlei nachteilige steuerliche Folgen für die Emittentin hat.

(5) *Zahlungsgeschäftstag.* Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahlungsgeschäftstag ist, dann hat der Gläubiger der Schuldverschreibungen keinen Anspruch auf Zahlung vor dem nächsten Zahlungsgeschäftstag und ist auch nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

In diesem Zusammenhang bezeichnet "**Zahlungsgeschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem das Clearing System **[falls die Festgelegte Währung Euro ist, gilt Folgendes:** und das Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System**]** geöffnet **[**ist**] [**sind**]** und Zahlungen abwickel**[**t**][**n**]] [falls (i) es sich bei der Festgelegten Währung nicht um Euro handelt oder (ii) es sich bei der**

Festgelegten Währung um Euro handelt und die Öffnung für den allgemeinen Geschäftsverkehr in einem oder mehreren Finanzzentren maßgeblich ist oder (iii) die Schuldverschreibungen englischrechtliche Schuldverschreibungen sind, gilt Folgendes: und die Geschäftsbanken und Devisenmärkte in **[**(i)**] [jedes Maßgebliche Finanzzentrum] [**, (ii)**]** in dem Hauptfinanzzentrum des Landes, in dem die Festgelegte Währung die Landeswährung ist **[falls es sich bei der Festgelegten Währung um australische Dollar** / **neuseeländische Dollar handelt, gilt Folgendes:** , wobei dies **[**Sydney**] [**Auckland**]** sein soll,**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und, nur im Fall von Einzelurkunden, **[**(iii)**]** am jeweiligen Ort der Vorlage**]** Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind**]**.

(6) *Bezugnahmen auf Kapital* **[***und Zinsen***]**. In diesen Bedingungen enthaltene Bezugnahmen auf Kapital in Bezug auf die Schuldverschreibungen schließen, soweit zutreffend, folgende Beträge ein: den Rückzahlungsbetrag, den Vorzeitigen Rückzahlungsbetrag **[falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen vorzeitig zurückzuzahlen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Call)**] [falls der Gläubiger der Schuldverschreibungen ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:** , den Wahlrückzahlungsbetrag (Put)**]** sowie jeden Aufschlag und alle sonstigen auf oder in Bezug auf die Schuldverschreibungen gegebenenfalls zahlbaren Beträge. **[Im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen, gilt Folgendes:** Bezugnahmen in diesen Bedingungen auf Zinsen oder Beträge, die auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantie**]** zahlbar sind, schließen sämtliche gemäß § **[**10**]** zahlbaren Zusätzlichen Beträge **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** und sämtliche gemäß § 7 gegebenenfalls zahlbaren Garantiebezogenen Zusätzlichen Beträge**]** ein.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(7) *Hinterlegung von Kapital und Zinsen.* Die Emittentin ist berechtigt, beim Amtsgericht Frankfurt am Main Kapital- oder Zinsbeträge zu hinterlegen, die von den Gläubigern der Schuldverschreibungen nicht innerhalb von zwölf Monaten nach dem jeweiligen Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger der Schuldverschreibungen sich nicht in Annahmeverzug befinden. Wenn und soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die Ansprüche der Gläubiger der Schuldverschreibungen gegen die Emittentin.

§ 5
RÜCKZAHLUNG

IM FALL VON SCHULDVERSCHREIBUNGEN AUSSER RATENZAHLUNGS-SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung bei Fälligkeit.* Soweit nicht bereits zuvor zurückgezahlt oder zurückgekauft und entwertet, wird **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeder Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht,**] [falls § [**6**] anwendbar ist, gilt Folgendes:** zum Rückzahlungsbetrag (wie in § **[**6**]** definiert)**] [falls § [**6**] nicht anwendbar ist, gilt Folgendes: [[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** zu ihrem Nennbetrag**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** zum Berechnungsbetrag**]]** (der

"**Rückzahlungsbetrag**")**]** am **[im Fall eines festgelegten Fälligkeitstags: [Fälligkeitstag]]**[26] **[im Fall eines Rückzahlungsmonats gilt Folgendes:** in den **[Rückzahlungsmonat]** fallenden Zinszahltag**] [in anderen Fällen gilt Folgendes: [●]]** (der "**Fälligkeitstag**")**[.] [,] [**zuzüglich der Schlusszahlung wie nachstehend angegeben**] [alternative Bestimmung einfügen]**[27]. **[Im Fall von TARN-Schuldverschreibungen mit Schlusszahlung gilt Folgendes:** Ist der Gesamtbetrag sämtlicher bis zum Fälligkeitstag oder (falls früher) dem Tag der Automatischen Rückzahlung (einschließlich) in Bezug auf eine Schuldverschreibung gezahlter oder zahlbarer Zinsen (der "**Errechnete Gesamtzins**") geringer als der Zielzins, wird jede Schuldverschreibung zum Rückzahlungsbetrag zuzüglich eines Betrags in Höhe der Differenz zwischen dem Zielzins und dem Errechneten Gesamtzins zurückgezahlt (die "**Schlusszahlung**").**]**

[Falls die Schuldverschreibungen auf eine Zugrundeliegende Aktie oder einen Korb Zugrundeliegender Aktien bezogen sind und ihre Abwicklung physisch erfolgt:

[indem die Emittentin (vorbehaltlich der Bestimmung von § **[**6**]**) **[Maßgebliche Vermögenswerte]** (die "**Maßgeblichen Vermögenswerte**") in Höhe von **[Vermögenswertbetrag]** (der "**Vermögenswertbetrag**") am Fälligkeitstag liefert.**]**

[Falls die Abwicklung der Schuldverschreibungen bar und/oder physisch erfolgt, Rückzahlungsbestimmungen, gilt Folgendes:

[●]][28]

IM FALL VON RATENZAHLUNGS-SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

(1) *Rückzahlung in Raten.* Soweit nicht zuvor bereits gemäß diesen Bedingungen zurückgezahlt, wird jede Schuldverschreibung an den nachstehenden Ratenzahlungsterminen zu den folgenden Raten zurückgezahlt:

Ratenzahlungstermine	Raten
[Ratenzahlungstermine]	**[Raten]**
[_____]	**[_____]**
[_____]	**[_____]**

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN VORZEITIG ZURÜCKZUZAHLEN (ISSUER CALL), GILT FOLGENDES:

(2) *Vorzeitige Rückzahlung nach Wahl der Emittentin.*

(a) Die Emittentin kann nach einer Kündigung gemäß Unterabsatz (b) die zum jeweiligen Zeitpunkt ausstehenden Schuldverschreibungen **[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt oder teilweise**] [im Fall von Schuldverschreibungen, die nicht teilweise zurückgezahlt werden dürfen, gilt Folgendes:** insgesamt, aber nicht teilweise**] [**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Call) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**][**beträgen**]** (Call), wie nachstehend angegeben, nebst etwaigen bis zum jeweiligen Wahlrückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen. **[Falls ein**

[26] Im Fall von nicht-angepassten Zinsperioden anwendbar.
[27] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[28] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

Mindestrückzahlungsbetrag oder ein Höherer Rückzahlungsbetrag anwendbar ist, gilt Folgendes: Eine solche Rückzahlung muss **[**mindestens**]** in Höhe von **[Mindestrückzahlungsbetrag] [Höherer Rückzahlungsbetrag]** erfolgen.**]**

Wahlrückzahlungstag**[**e**]** (Call)	Wahlrückzahlungs **[**betrag**]** **[**beträge**]** (Call)
[Wahlrückzahlungstag[e] (Call)]	**[Wahlrückzahlungs [betrag] [beträge] (Call)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen,

[im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(ii) eine Erklärung, ob alle oder nur einige der Schuldverschreibungen zurückgezahlt werden, und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen,**]**

[(iii)**]** den Wahlrückzahlungstag (Call), der nicht weniger als **[**30 Tage**]** **[**fünf Geschäftstage**]** **[**andere Mindestkündigungsfrist**]** und nicht mehr als **[**Höchstkündigungsfrist**]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf, und

[(iv)**]** den Wahlrückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

[Im Fall von deutschrechtlichen Schuldverschreibungen und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen, gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen frühestens 30 Tage vor dem Wahlrückzahlungstag (Call) (der "**Auswahltag**") in Übereinstimmung mit den Regeln des betreffenden Clearing Systems ausgewählt, wobei dies in den Unterlagen dieses Clearing Systems nach dessen Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen, die durch Globalurkunden und/oder Einzelurkunden verbrieft sind, und im Fall von Schuldverschreibungen, die teilweise zurückgezahlt werden dürfen gilt Folgendes:

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die betreffenden Schuldverschreibungen (die "**Rückzahlbaren Schuldverschreibungen**") (i) im Fall von Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, frühestens **[**30**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag einzeln durch Los ausgewählt oder (ii) im Fall von Rückzahlbaren Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, in Übereinstimmung mit den Regeln der Clearing Systeme (wobei dies in den Unterlagen der Clearing Systeme nach deren Ermessen entweder als so genannter "*pool factor*" oder als Reduzierung des Nennbetrags zu vermerken ist) bestimmt. Bei Rückzahlbaren Schuldverschreibungen, die durch Einzelurkunden verbrieft sind, wird eine Liste mit den Seriennummern dieser Rückzahlbaren Schuldverschreibungen spätestens **[**14**] [●]** Tage vor dem für die Rückzahlung festgesetzten Tag gemäß § **[**15**]** veröffentlicht.**]**

FALLS DIE GLÄUBIGER VON NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN DAS WAHLRECHT HABEN, DIE SCHULDVER-SCHREIBUNGEN VORZEITIG ZU KÜNDIGEN (INVESTOR PUT), GILT FOLGENDES:

[(3)**]** *Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen.*

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger der Schuldverschreibungen **[**am**] [**an den**]** Wahlrückzahlungstag**[**en**]** (Put) **[**zum**] [**zu den**]** Wahlrückzahlungs**[**betrag**] [**beträgen**]** (Put), wie nachstehend angegeben, nebst etwaigen bis zum maßgeblichen Wahlrückzahlungstag (Put) (ausschließlich) aufgelaufenen Zinsen zurückzuzahlen.

Wahlrückzahlungstag**[**e**]** (Put)	Wahlrückzahlungs **[**betrag**] [**beträge**]** (Put)
[Wahlrückzahlungstag[e] (Put)]	**[Wahlrückzahlungs [betrag] [beträge] (Put)]**
[_____**]**	**[**_____**]**
[_____**]**	**[**_____**]**

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes:

Gläubigern der Schuldverschreibungen steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits die Emittentin in Ausübung ihres Wahlrechts nach diesem § 5 verlangt hat.**]**

[Im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger der Schuldverschreibungen nicht weniger als **[**15 Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** vor dem maßgeblichen Wahlrückzahlungstag (Put), an dem die Rückzahlung gemäß der Mitteilung bezüglich der vorzeitigen Rückzahlung in der vom Fiscal Agent erhältlichen Form (die "**Ausübungserklärung**") erfolgen soll, dem Fiscal Agent während der üblichen Geschäftszeiten eine ordnungsmäßig ausgefüllte Ausübungserklärung vorzulegen. Die Ausübung des Wahlrechts kann nicht widerrufen oder zurückgenommen werden.**]**

[Im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:

(b) Sofern die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist und nicht von einem Clearing System gehalten wird, muss der Gläubiger der Schuldverschreibungen der bezeichneten Geschäftsstelle des Fiscal Agent oder einer Zahlstelle zu irgendeinem Zeitpunkt während der üblichen Geschäftszeiten innerhalb des Kündigungszeitraums eine ordnungsgemäß ausgefüllte und unterschriebene (und zum Zeitpunkt der Ausübung aktuelle) Ausübungserklärung in der bei der bezeichneten Geschäftsstelle des Fiscal Agent und der bezeichneten Geschäftsstelle einer anderen Zahlstelle erhältlichen Form (eine "**Ausübungserklärung**") übergeben, in der der Gläubiger ein Bankkonto anzugeben hat, auf das bzw. an die die Zahlung erfolgen soll. Ist die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft, muss dieser Ausübungserklärung die betreffende Schuldverschreibung oder ein für den Fiscal Agent oder die betreffende Zahlstelle zufriedenstellender Nachweis darüber beigefügt sein, dass die betreffende Schuldverschreibung nach der Übergabe der Ausübungserklärung in seinem bzw. ihrem Auftrag oder unter seiner bzw. ihrer Aufsicht gehalten wird. Ist die betreffende Schuldverschreibung durch eine Globalurkunde oder durch eine über ein Clearing System gehaltene Einzelurkunde verbrieft, so muss der Gläubiger der Schuldverschreibungen zur Ausübung dieses Wahlrechts den Fiscal Agent oder die andere Zahlstelle innerhalb des Kündigungszeitraums von der Ausübung nach Maßgabe der Standardverfahren des betreffenden Clearing Systems in einer für dieses Clearing System jeweils annehmbaren Form in Kenntnis setzen (wobei diese Verfahren vorsehen können, dass der Fiscal Agent oder die andere Zahlstelle auf Weisung des Gläubigers der Schuldverschreibungen von dem Clearing System oder einer gemeinsamen Verwahrstelle in elektronischer Form über die Ausübung des Wahlrechts in Kenntnis gesetzt wird).

Die Ausübung des Wahlrechts kann nicht widerrufen werden und die hinterlegte Schuldverschreibung kann nicht zurückgenommen werden **[Im Fall von nicht nachrangigen Schuldverschreibungen, bei denen das Format für berücksichtigungsfähige Verbindlichkeiten**

Anwendung findet, gilt Folgendes:, es sei denn, es tritt vor dem Tag, an dem die Schuldverschreibung zur Rückzahlung fällig wird, ein Kündigungsgrund ein und dauert an. In diesem Fall kann der betreffende Gläubiger der Schuldverschreibungen nach seiner Wahl durch Mitteilung an die Emittentin eine Rücknahme der gemäß dieser Ziffer erfolgten Mitteilung erklären und stattdessen die betreffende Schuldverschreibung gemäß § **[**12**]** unverzüglich fällig und zahlbar stellen**].]**

IM FALL VON TARN-SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(4)**]** *Automatische Rückzahlung.* Sollte der gemäß § 3(3) für eine Schuldverschreibung und eine Zinsperiode ermittelte Zinsbetrag **[im Fall von TARN-Schuldverschreibungen, die eine Zinsobergrenze vorsehen, gilt Folgendes:** ohne Berücksichtigung von § 3(1) dazu führen, dass der Gesamtzinsbetrag einen Betrag in Höhe von **[●]** % des Nennbetrags der betreffenden Schuldverschreibung (der "**Zielzins**") **[**erreicht oder**]** überschreitet (das "**Zielzinsereignis**"), so werden die Schuldverschreibungen zum Rückzahlungsbetrag an dem Zinszahltag, an dem das Zielzinsereignis eingetreten ist, insgesamt, jedoch nicht teilweise zurückgezahlt (der "**Tag der Automatischen Rückzahlung**").

IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

[(5)**]** *Vorzeitige Rückzahlung aus regulatorischen Gründen*. Die Emittentin kann die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde mit einer Kündigungsfrist von nicht weniger als **[**30**] [●]** und nicht mehr als **[**60**] [●]** Tagen vorzeitig kündigen und zum Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen, falls sich die aufsichtsrechtliche Einstufung der Schuldverschreibungen ändert, was wahrscheinlich zu (i) ihrem vollständigen oder teilweisen Ausschluss von den Eigenmitteln der Emittentin im Sinne der CRR (ausgenommen eine Amortisierung im Sinne von Artikel 64 CRR) oder (ii) ihrer Neueinstufung als Eigenmittel geringerer Qualität als am Begebungstag führen würde, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. a CRR erfüllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn (i) sie es für ausreichend sicher hält, dass eine Änderung der aufsichtsrechtlichen Einstufung stattfindet und (ii) die Emittentin ihr hinreichend nachgewiesen hat, dass die aufsichtsrechtliche Neueinstufung am Begebungstag nicht vorherzusehen war. Die Kündigung erfolgt durch Mitteilung gemäß § **[**15**]**. Sie ist unwiderruflich und muss den vorgesehenen Rückzahlungstag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

FALLS RÜCKZAHLUNG WEGEN RECHTS-WIDRIGKEIT ANWENDBAR IST, GILT FOLGENDES:

[(6)**]** *Rückzahlung wegen Rechtswidrigkeit.* Stellt die Berechnungsstelle nach Treu und Glauben fest, dass die Erfüllung der Verpflichtungen der Emittentin aus den Schuldverschreibungen oder die zur Absicherung der Verpflichtungen der Emittentin aus den Schuldverschreibungen getroffenen Vereinbarungen aufgrund der Einhaltung von gegenwärtigen oder zukünftigen Gesetzen, Rechtsnormen, Vorschriften, Urteilen, Anordnungen oder Anweisungen einer Regierungs-, Verwaltungs-, Gesetzgebungs- oder Gerichtsbehörde oder -stelle oder deren Auslegung ganz oder teilweise rechtswidrig oder in sonstiger Weise verboten sind oder werden, kann die Emittentin die Schuldverschreibungen **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** , vorbehaltlich der vorherigen Zustimmung der zuständigen Behörde,**]** durch (unwiderrufliche) Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** mit einer Frist von mindestens 10 und

höchstens 30 Tagen nach Ablauf dieser Frist insgesamt, jedoch nicht teilweise zurückzahlen, wobei jede Schuldverschreibung zum Vorzeitigen Rückzahlungsbetrag einschließlich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen ist.

FALLS DIE EMITTENTIN DAS WAHLRECHT HAT, DIE SCHULDVERSCHREIBUNGEN ZURÜCKZAHLEN (GERINGER AUSSTEHENDER GESAMTNENNBETRAG DER SCHULDVERSCHREIBUNGEN), GILT FOLGENDES:

[(7)**]** *Vorzeitige Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen).*

(a) Falls die Emittentin 75 % oder mehr des Gesamtnennbetrags der Schuldverschreibungen zurückgezahlt oder zurückgekauft und jeweils entwertet hat, kann die Emittentin, nachdem sie gemäß Unterabsatz (b) gekündigt hat, die übrigen Schuldverschreibungen insgesamt, aber nicht teilweise am Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) zum Rückzahlungsbetrag **[im Fall von Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** zuzüglich bis zum Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen) (ausschließlich) aufgelaufener Zinsen**]** zurückzahlen.

[Im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist von der vorherigen Zustimmung der hierfür zuständigen Behörde abhängig.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes: Die Ausübung dieses Wahlrechts der Emittentin ist abhängig von der vorherigen Zustimmung der zuständigen Aufsichtsbehörde zu dieser vorzeitigen Rückzahlung.**]**

[Falls der Gläubiger der Schuldverschreibungen das Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, gilt Folgendes: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger der Schuldverschreibungen in Ausübung seines Wahlrechts nach Absatz **[**(3)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § **[**15**]** bekannt zu geben. Sie beinhaltet die folgenden Angaben:

(i) Name und Kennnummer**[**n**]** der Schuldverschreibungen; und

(ii) den Tag, an dem die Rückzahlung erfolgen wird (der "**Wahl-Rückzahlungstag (geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)**"), der nicht weniger als **[**30 Tage**] [**fünf Geschäftstage**] [andere Mindestkündigungsfrist]** und nicht mehr als **[Höchstkündigungsfrist]** nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern der Schuldverschreibungen liegen darf.

[(8)**]** *Vorzeitiger Rückzahlungsbetrag.* Der vorzeitige Rückzahlungsbetrag **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** einer Schuldverschreibung**] [im Fall von englischrechtlichen**

Schuldverschreibungen gilt Folgendes: jedes Nennbetrags von Schuldverschreibungen der dem Berechnungsbetrag entspricht**]** (der "**Vorzeitige Rückzahlungsbetrag**") entspricht **[**dem Nennbetrag plus aufgelaufener Zinsen**] [**dem Rückzahlungsbetrag**] [[**●**]** % der Festgelegten Stückelung**] [**dem angemessenen Marktpreis**] [**(einschließlich aufgelaufener, aber unbezahlter Zinsen)**] [**abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung**]**. **[Alternative Bestimmungen]**[29] **[Falls angemessener Marktpreis anwendbar ist, gilt Folgendes: [**Der angemessene Marktpreis wird von der Berechnungsstelle nach billigem Ermessen festgestellt.**]** Die finanzielle Situation der Emittentin wird für die Berechnung des angemessenen Marktpreises nicht berücksichtigt; es ist für die Zwecke der Berechnung des angemessenen Marktpreises anzunehmen, dass die Emittentin in der Lage ist, ihre Verpflichtungen aus den Schuldverschreibungen vollständig zu erfüllen.**]**

[Falls Abwicklungskosten bei Vorzeitiger Rückzahlung zur Berechnung des Vorzeitigen Rückzahlungsbetrags verwendet werden, gilt Folgendes: "**Abwicklungskosten bei Vorzeitiger Rückzahlung**" bezeichnet **[festgelegter Betrag] [falls** "**Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung**" **gelten, gilt Folgendes:** einen von der Berechnungsstelle festgelegten Betrag in Höhe der Summe sämtlicher der Emittentin im Zusammenhang mit der Rückzahlung der Schuldverschreibungen und der damit zusammenhängenden Kündigung, Glattstellung oder Wiederaufnahme einer Hedge-Position oder eines damit verbundenen Handelsbestands entstandener Kosten, Auslagen (einschließlich Refinanzierungsverlusten), Steuern und Abgaben (wobei keine Beträge doppelt berücksichtigt werden dürfen), wobei dieser Betrag anteilig auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen, der dem Berechnungsbetrag entspricht**]** aufzuteilen ist.**]**

§ 6
BESTIMMUNGEN FÜR [DIE BERECHNUNG DES RÜCKZAHLUNGSBETRAGS] [UND] [DIE PHYSISCHE LIEFERUNG]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, GILT FOLGENDES:

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der **[**von der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (call) gilt Folgendes:

$$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}$$**]**

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung (put) gilt Folgendes:

$$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}$$**]**

[29] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

[Falls der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einfügen: [●][30]]

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

Es gelten die nachstehenden Begriffsbestimmungen:

"**Bestandteilswertpapier**" bezeichnet in Bezug auf einen Börsenübergreifenden Index jedes in dem betreffenden Index enthaltene Bestandteilswertpapier.

"**Börse**" bezeichnet (a) in Bezug auf einen Index, der kein Börsenübergreifender Index ist, **[Namen der Börse],** eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in den in diesem Index enthaltenen Wertpapieren vorübergehend abgewickelt wird, sofern die Berechnungsstelle festgelegt hat, dass die Liquidität in Bezug auf die in dem Index enthaltenen Wertpapiere an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist, und (b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, im Hinblick auf jedes Bestandteilswertpapier die Hauptbörse, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, wie jeweils von der Berechnungsstelle bestimmt.

[Im Fall von Schuldverschreibungen mit Währungsumrechnung gilt Folgendes: "**Wechselkurs**" ist **[Wechselkurs].**

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: "**Indizes**" und**]** "**Index**" **[**bezeichnen**] [**bezeichnet**]** vorbehaltlich einer Anpassung gemäß § **[**8**] [●]**. Bei dem **[●]** Index handelt es sich **[**nicht**]** um einen Börsenübergreifenden Index.

["**Index-Sponsor**" bezeichnet in Bezug auf einen Index das Unternehmen oder den sonstigen Rechtsträger, das bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren sowie gegebenenfalls anwendbarer Berechnungs- und Anpassungsmethoden für diesen Index verantwortlich ist und (b) regelmäßig (direkt oder über einen Beauftragten) den Stand dieses Index während jedes Planmäßigen Handelstages veröffentlicht; zum Begebungstag ist dies **[●].]**

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: "**Multiplikator**" ist **[Multiplikator]**.**]**

"**Referenzkurs**" ist ein Betrag (der als Betrag der Festgelegten Währung gilt), der:

[Falls die Schuldverschreibungen auf einen einzelnen Index bezogen sind, gilt Folgendes: dem von der **[**Berechnungsstelle**] [●]** festgestellten **[**offiziellen Schlussstand**] [●]** des Index am Bewertungstag entspricht, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben. **[Im Fall einer Währungsumrechnung gilt Folgendes:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses in die Festgelegte Währung

[30] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

umzurechnen, und der umgerechnete Betrag stellt den Referenzkurs dar.**]]]**

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: der Summe der von der **[**Berechnungsstelle**] [●]** am Bewertungstag für jeden Index als **[**offizieller Schlussstand**] [●]** des betreffenden Index berechneten Werte entspricht, wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben, multipliziert mit dem Multiplikator.**] [Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Referenzkurs dar.**]**

"**Verbundene Börse**" bezeichnet in Bezug auf einen Index **[[●]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf diesen Index bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (sofern die Berechnungsstelle bestimmt hat, dass die Liquidität hinsichtlich der auf diesen Index bezogenen Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist).**] [**jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf diesen Index bezogene Termin- oder Optionskontrakte auswirkt.**]**

"**Planmäßiger Handelstag**" bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Tag, an dem die Öffnung jeder Börse und **[**der**] [**jeder**]** Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist oder (b) wenn der Index ein Börsenübergreifender Index ist, jeden Tag, an dem (i) der Index-Sponsor den Stand des betreffenden Index zu veröffentlichen hat und (ii) die Öffnung der Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

"**Festgelegter Betrag**" ist **[●].**

"**Basiskurs**" ist **[●].**

"**Bewertungstag**" bezeichnet **[●]** oder, sofern ein solcher Tag kein Planmäßiger Handelstag ist, den darauffolgenden Planmäßigen Handelstag**[.] [**, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist, gelten die Bestimmungen gemäß § **[**7**].]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINE ZUGRUNDE-LIEGENDE AKTIE ODER EINEN KORB ZUGRUNDE-LIEGENDER AKTIEN BEZOGEN SIND UND DERENABWICKLUNG BAR ERFOLGT, GILT FOLGENDES:

[(1)**]** *Rückzahlungsbetrag.* Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von der **[**Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird:

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) gilt Folgendes:

$\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}$**]**

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) gilt Folgendes:

$\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}$**]**

[Falls der Rückzahlungsbetrag nach einer anderen Formel berechnet wird, alternative Formel einfügen: [●][31]**]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

Es gelten die nachstehenden Begriffsbestimmungen:

"**Verbundenes Unternehmen**" ist in Bezug auf ein Unternehmen ("**Erstes Unternehmen**") jedes Unternehmen, das mittelbar oder unmittelbar von dem Ersten Unternehmen beherrscht wird, dieses mittelbar oder unmittelbar beherrscht oder mittelbar oder unmittelbar mit diesem gemeinsam beherrscht wird. Für die Zwecke dieser Definition bezeichnet "beherrschen" die Inhaberschaft einer Stimmrechtsmehrheit an einem Unternehmen.

"**Aktienemittent**" ist der Emittent der **[**betreffenden**]** Zugrundeliegenden Aktie.

["**Börse**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[Namen der Börse],** eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in der Zugrundeliegende Aktie vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität in Bezug auf die Zugrundeliegende Aktie an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist)**.]**

[Im Fall von Schuldverschreibungen mit Währungsumrechnung gilt Folgendes: Der "**Wechselkurs**" ist **[●]**.**]**

[Falls die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: Der "**Multiplikator**" ist **[●]**.**]**

"**Referenzkurs**" bezeichnet einen Betrag, der:

[Im Fall von Schuldverschreibungen, die auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: dem von oder im Auftrag der Berechnungsstelle festgestellten, am Bewertungstag an der Börse notierten **[**offiziellen Schlusskurs**] [●]** der Zugrundeliegenden Aktie entspricht (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) (oder, falls nach Auffassung der Berechnungsstelle am Bewertungstag kein solcher **[**offizieller Schlusskurs**] [●]** ermittelt werden kann und der Bewertungstag kein Unterbrechungstag ist, einem von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[**Schlussstands**] [●]** des marktgerechten Ankaufskurses und des **[**Schlussstands**] [●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorgenannten Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache

[31] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

mit der Emittentin ausgewählten) Finanzinstituten, die mit der Zugrundeliegenden Aktie handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren, entspricht). **[Im Fall einer Währungsumrechnung gilt Folgendes:** Der nach Maßgabe des Vorstehenden ermittelte Betrag ist unter Anwendung des Wechselkurses in die Festgelegte Währung umzurechnen, und der umgerechnete Betrag stellt den Referenzkurs dar.**]]**

[Im Fall von Schuldverschreibungen, die auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: der von oder im Auftrag der Berechnungsstelle ermittelten Summe des für jede Zugrundeliegende Aktie am Bewertungstag an der Börse notierten **[**offiziellen Schlusskurses**] [●]** dieser Zugrundeliegenden Aktie (wobei etwaige nachträglich veröffentlichte Korrekturen unberücksichtigt bleiben) (oder, falls nach Auffassung der Berechnungsstelle zum jeweiligen Zeitpunkt kein solcher **[**offizieller Schlusskurs**] [●]** ermittelt werden kann und der Bewertungstag kein Unterbrechungstag ist, einem von der Berechnungsstelle nach Treu und Glauben ermittelten Betrag in Höhe des arithmetischen Mittels des **[**Schlussstands**] [●]** des marktgerechten Ankaufskurses und des **[**Schlussstands**] [●]** des marktgerechten Verkaufskurses der Zugrundeliegenden Aktie, nach dem Ermessen der Berechnungsstelle entweder basierend auf dem arithmetischen Mittel der vorgenannten Kurse oder den mittleren Marktgeboten, die der Berechnungsstelle von mindestens zwei (von der Berechnungsstelle nach Rücksprache mit der Emittentin ausgewählten) Finanzinstituten, die mit der betreffenden Zugrundeliegenden Aktie handeln, mitgeteilt wurden, oder basierend auf anderen von der Berechnungsstelle bestimmten Faktoren), multipliziert mit dem Multiplikator, entspricht. **[Im Fall einer Währungsumrechnung gilt Folgendes:** Jeder nach Maßgabe des Vorstehenden ermittelte Betrag wird unter Anwendung des Wechselkurses in die Festgelegte Währung umgerechnet, und die Summe der umgerechneten Beträge stellt den Referenzkurs dar.**]]**

"**Verbundene Börse**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie **[[verbundene Börse]**, eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem bzw. eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. dem der Handel in auf diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten vorübergehend abgewickelt wird (sofern die Berechnungsstelle festgestellt hat, dass die Liquidität hinsichtlich der auf diese Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakte an dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem, an der bzw. dem der Handel vorübergehend abgewickelt wird, mit der Liquidität an der ursprünglichen Börse vergleichbar ist).**] [**jede Börse oder jedes Notierungssystem, an der bzw. dem ein Handel stattfindet, der sich in (nach Auffassung der Berechnungsstelle) wesentlicher Weise auf den Gesamtmarkt für auf diese Zugrundeliegende Aktie bezogene Termin- oder Optionskontrakte auswirkt.**]**

"**Planmäßiger Handelstag**" bezeichnet jeden Tag, an dem die Öffnung jeder Börse und **[**der**] [**jeder**]** Verbundenen Börse zum Handel während ihrer jeweils üblichen Handelszeiten vorgesehen ist.

Der "**Festgelegte Betrag**" ist **[●]**.

Der "**Basiskurs**" ist **[●]**.

"**Zugrundeliegende Aktie**" bezeichnet (vorbehaltlich § 8) **[**jeweils**] [●] [**und zusammen die "**Zugrundeliegenden Aktien**"**]**.

Der "**Bewertungstag**" ist **[**vorbehaltlich § 7**] [●]** oder, sofern dieser Tag kein Planmäßiger Handelstag ist, der darauffolgende Planmäßige Handelstag**[**.**] [**, es sei denn, dieser ist nach Auffassung der Berechnungsstelle ein Unterbrechungstag. Wenn dieser Tag ein Unterbrechungstag ist, gelten die Bestimmungen gemäß § **[**7**]**.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN INFLATIONSINDEX ODER EINEN INFLATIONSINDEX KORB BEZOGEN SIND, GILT FOLGENDES:[32]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag de Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[Bewertungsbestimmungen]

Es gelten die nachstehenden Begriffsbestimmungen:

"**Festlegungstag**" bezeichnet **[●]**.

"**Inflationsindex**" bezeichnet **[●]**.

"**Inflationsindex-Sponsor**" bezeichnet in Bezug auf einen Inflationsindex das Unternehmen, das den Stand des betreffenden Inflationsindex (direkt oder über eine beauftragte Stelle) veröffentlicht bzw. bekannt gibt; zum Begebungstag ist dies **[●].]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN ROHSTOFF ODER EINEN ROHSTOFFKORB BEZOGEN SIND, GILT FOLGENDES:[33]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[andere Bewertungsbedingungen]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN FONDS ODER EINEN FONDSKORB BEZOGEN SIND, GILT FOLGENDES:[34]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung**

[32] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[33] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[34] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

japanische Yen ist, gilt Folgendes: Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[andere Bewertungsbedingungen]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINE WÄHRUNG ODER EINEN WÄHRUNGSKORB BEZOGEN SIND, GILT FOLGENDES:[35]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag in keinem Fall ein negativer Betrag sein kann. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[andere Bewertungsbedingungen]

IM FALL VON SCHULDVER-SCHREIBUNGEN MIT MINDEST-RÜCKZAHLUNG, GILT FOLGENDES:[36]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag mindestens **[Mindestrückzahlungsbetrag]** beträgt. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der **[**Festgelegten Währung**]** gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet wird.

[andere Bewertungsbedingungen]

IM FALL VON "PASSTHROUGH" SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[37]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**]** entspricht einem Betrag, der von **[**der Berechnungsstelle**] [**auf angemessene und wirtschaftlich vernünftige Weise**]** wie folgt berechnet wird: **[●]**

wobei der Rückzahlungsbetrag mindestens null beträgt. Der Rückzahlungsbetrag wird auf die nächste **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** der Festgelegten Währung gerundet, wobei 0,5 einer **[falls die Festgelegte Währung nicht japanische Yen ist, gilt Folgendes:** Untereinheit**] [falls die Festgelegte Währung japanische Yen ist, gilt Folgendes:** Einheit**]** aufgerundet

[35] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[36] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[37] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

wird.

[andere Bewertungsbedingungen]

FALLS ANWENDBAR, IM FALL VON AUF MEHRERE KATEGORIEN VON BASISWERTEN BEZOGENEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:[38]

[●]

FALLS DIE SCHULDVER-SCHREIBUNGEN ZU EINEM ANDEREN ALS DEM NENNBETRAG ZURÜCKGEZAHLT WERDEN UND IN KEINE DER VORGENANNTEN SCHULDVER-SCHREIBUNGS-KATEGORIEN PASSEN, GILT FOLGENDES:[39]

Der "**Rückzahlungsbetrag**" in Bezug auf **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** jede Schuldverschreibung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** jeden Nennbetrag der Schuldverschreibungen in Höhe des Berechnungsbetrags**] [**beträgt**] [**wird wie folgt berechnet:**] [Einzelheiten].]**

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN, DIE AN ZUGRUNDE LIEGENDE AKTIEN ODER EINEN AKTIENKORB GEBUNDEN SIND UND (I) PHYSISCH ODER (II) BAR UND/ODER PHYSISCH ABGEWICKELT WERDEN, GILT FOLGENDES:

[(2)**]** *Abwicklung.*

(a) Um die Lieferung des Vermögenswertbetrags (bzw. der Vermögenswertbeträge) in Bezug auf eine Schuldverschreibung zu erhalten, hat der Gläubiger der Schuldverschreibungen (i) falls die betreffende Schuldverschreibung durch eine Globalurkunde verbrieft ist, dem betreffenden Clearing System spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag (wie nachstehend definiert) eine ordnungsgemäß ausgefüllte Vermögenswertübertragungs-Mitteilung (mit Kopie an die Emittentin) zu übergeben oder (ii) falls die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist, einer beliebigen Zahlstelle spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag eine ordnungsgemäß ausgefüllte Vermögenswertübertragungs-Mitteilung (mit Kopie an die Emittentin) zu übergeben.

Muster der Vermögenswertübertragungs-Mitteilung sind während der üblichen Geschäftszeiten bei einer jeden Zahlstelle erhältlich.

Eine Vermögenswertübertragungs-Mitteilung darf nur in einer für das

[38] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[39] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

betreffende Clearing System annehmbaren Art und Weise übergeben werden (wenn die betreffende Schuldverschreibung durch eine Globalurkunde verbrieft ist) bzw. muss schriftlich oder durch Telefax zusammen mit den Schuldverschreibungen, auf die sich die jeweilige Vermögenswertübertragungs-Mitteilung bezieht, erfolgen (falls die betreffende Schuldverschreibung durch eine Einzelurkunde verbrieft ist).

Eine Vermögenswertübertragungs-Mitteilung hat Folgendes zu enthalten:

(i) die Angabe des Namens und der Anschrift des Gläubigers der Schuldverschreibungen, der Person, von der die Emittentin Einzelheiten bezüglich der Lieferung des Vermögenswertbetrags erhalten kann, sowie die zur Lieferung des Vermögenswertbetrags erforderlichen Einzelheiten,

(ii) falls die Schuldverschreibung durch eine Globalurkunde verbrieft ist, Angabe des Nennbetrags der Schuldverschreibungen, auf welche sich die Mitteilung bezieht, sowie der Nummer des Kontos des Gläubigers der Schuldverschreibungen bei dem betreffenden Clearing System, aus dem die Schuldverschreibungen auszubuchen sind, sowie eine unwiderrufliche Anweisung und Ermächtigung des betreffenden Clearing Systems, die Schuldverschreibungen am oder vor dem Tag der Lieferung aus dem Konto des Gläubigers der Schuldverschreibungen auszubuchen,

(iii) ein Zahlungsversprechen in Bezug auf sämtliche Lieferauslagen und, falls die Schuldverschreibung durch eine Globalurkunde verbrieft ist, eine Ermächtigung zur diesbezüglichen Belastung eines benannten Kontos des Gläubigers der Schuldverschreibungen bei dem betreffenden Clearing System und zur Zahlung dieser Lieferauslagen,

(iv) Angabe eines Kontos, auf das gemäß diesem Unterabsatz zahlbare Dividenden (falls anwendbar) oder sonstige Barbeträge zu zahlen sind, und

(v) eine Ermächtigung zur Verwendung der betreffenden Mitteilung in etwaigen Verwaltungs- oder Gerichtsverfahren.

[(vi)**]** **[zusätzliche Bestimmungen]**

Eine Vermögenswertübertragungs-Mitteilung kann nach Eingang bei dem betreffenden Clearing System bzw. einer Zahlstelle, wie vorstehend angegeben, nicht mehr widerrufen werden. Nach Übermittlung einer Vermögenswertübertragungs-Mitteilung kann der Gläubiger der Schuldverschreibungen die Schuldverschreibungen, auf die sich die Mitteilung bezieht, nicht mehr übertragen.

Falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, wird sich das betreffende Clearing System nach Erhalt einer solchen Mitteilung vergewissern, dass es sich bei der darin als Gläubiger der Schuldverschreibungen bezeichneten Person um den Gläubiger **[**des**]** **[**der**]** darin genannten Nennbetrags der

Schuldverschreibungen gemäß den Aufzeichnungen des Clearing Systems handelt.

Wird eine Vermögenswertübertragungs-Mitteilung nicht ordnungsgemäß ausgefüllt und eingereicht, so kann dies zur Ungültigkeit dieser Vermögenswertübertragungs-Mitteilung führen. Jegliche Feststellung dahingehend, ob eine solche Mitteilung nach Maßgabe dieser Bedingungen ordnungsgemäß ausgefüllt und eingereicht wurde, erfolgt bei Schuldverschreibungen, die durch eine Globalurkunde verbrieft sind, durch das jeweilige Clearing System nach Rücksprache mit der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend; im Fall einer durch eine Einzelurkunde verbrieften Schuldverschreibung erfolgt die Feststellung durch die jeweilige Zahlstelle nach Rücksprache mit der Emittentin und ist für die Emittentin und den Gläubiger der Schuldverschreibungen endgültig und bindend.

(b) Die Lieferung des Vermögenswertbetrags in Bezug auf jede Schuldverschreibung erfolgt **[**auf Gefahr des Gläubigers der Schuldverschreibungen auf solche wirtschaftlich vernünftige Weise, die die Berechnungsstelle nach **[**ihrem alleinigen Ermessen**]** festlegt und der in der entsprechenden Vermögenswertübertragungs-Mitteilung von dem Gläubiger der Schuldverschreibungen benannten Person mitteilt**] [alternative Lieferart]**.

Der Vermögenswertbetrag in Bezug auf jede durch Lieferung des Vermögenswertbetrags zurückzuzahlende Schuldverschreibung wird auf Gefahr des Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Weise am Fälligkeitstag geliefert (vorbehaltlich einer Anpassung gemäß diesem § 6 als "**Tag der Lieferung**" bezeichnet), sofern die Vermögenswertübertragungs-Mitteilung, wie vorstehend angegeben, spätestens bis Geschäftsschluss an jedem Empfangsort am **[Stichtag]** (der "**Stichtag**") (mit Kopie an die Emittentin) ordnungsgemäß bei dem Clearing System bzw. einer Zahlstelle eingereicht wurde.

Erfolgt keine Vermögenswertübertragungs-Mitteilung durch den Gläubiger der Schuldverschreibungen wie vorstehend angegeben (mit Kopie an die Emittentin) spätestens bis Geschäftsschluss an jedem Empfangsort am Stichtag, wird der Vermögenswertbetrag so bald wie möglich nach dem Fälligkeitstag auf Gefahr des jeweiligen Gläubigers der Schuldverschreibungen in der vorstehend angegebenen Art und Weise geliefert (wobei es sich in diesem Fall bei diesem Liefertag um den Tag der Lieferung handelt). Zur Klarstellung wird festgestellt, dass der betreffende Gläubiger der Schuldverschreibungen im Fall, dass der Tag der Lieferung nach dem ursprünglich bestimmten Tag der Lieferung liegt, keinen Anspruch auf jegliche Zahlungen von Zinsen oder sonstigen Beträgen in Bezug auf den betreffenden Zeitraum hat, und es wird keinerlei diesbezügliche Haftung seitens der Emittentin begründet.

(c) Sämtliche aufgrund der Lieferung des Vermögenswertbetrags in Bezug auf die Schuldverschreibungen entstehenden Lieferauslagen erfolgen für Rechnung des Gläubigers der Schuldverschreibungen und es erfolgt keine Lieferung des Vermögenswertbetrags, bevor nicht sämtliche Lieferauslagen zur Zufriedenheit der Emittentin durch den Gläubiger der Schuldverschreibungen gezahlt wurden.

Nach Lieferung des Vermögenswertbetrags und solange eine andere Person als der betreffende Gläubiger der Schuldverschreibungen als rechtmäßiger Eigentümer jedweder den Vermögenswertbetrag bildender Wertpapiere oder sonstiger Verbindlichkeiten eingetragen ist (die "**Zwischenzeit**"), (i) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, dem Gläubiger der Schuldverschreibungen etwaige Anschreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstige Dokumente bzw. (außer soweit in diesen Bedingungen vorgesehen) Zahlungen jeglicher Art weiterzuleiten bzw. deren Weiterleitung zu veranlassen, die von dieser Person in Bezug auf diese Wertpapiere oder Verbindlichkeiten entgegengenommen bzw. vereinnahmt wurden, (ii) ist weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt verpflichtet, bestimmte oder alle Rechte hinsichtlich dieser Wertpapiere oder Verbindlichkeiten auszuüben bzw. ausüben zu lassen und (iii) unterliegt weder die Emittentin noch die Berechnungsstelle noch eine andere Person zu irgendeinem Zeitpunkt irgendeiner Haftung gegenüber dem betreffenden Gläubiger der Schuldverschreibungen im Zusammenhang mit jeglichen unmittelbaren oder mittelbaren Verlusten oder Schäden, welche dem betreffenden Gläubiger der Schuldverschreibungen möglicherweise aufgrund des Umstands entstehen, dass die betreffende Person während der Zwischenzeit als rechtlicher Eigentümer der betreffenden Wertpapiere oder Verbindlichkeiten eingetragen ist.

Liegt vor Lieferung des Vermögenswertbetrags gemäß diesem § **[**6**]** ein Abwicklungsunterbrechungsereignis vor, so wird der Tag der Lieferung hinsichtlich dieser Schuldverschreibung auf den Tag verlegt, an dem kein solches Abwicklungsunterbrechungsereignis vorliegt, wobei dies dem Gläubiger der Schuldverschreibungen gemäß § **[**15**]** mitzuteilen ist. Dem Gläubiger der Schuldverschreibungen steht im Fall einer Verzögerung bei der Lieferung des Vermögenswertbetrags gemäß diesem Absatz kein Anspruch auf Zahlungen von Zinsen oder sonstigen Beträgen auf die jeweilige Schuldverschreibung zu. Wurde die Lieferung des Vermögenswertbetrags gemäß diesem Absatz verschoben, begründet dies keine Verletzung dieser Bedingungen durch die Emittentin und keine Haftung seitens der Emittentin.

Solange die Lieferung des Vermögenswertbetrags hinsichtlich einer Schuldverschreibung aufgrund eines Abwicklungsunterbrechungsereignisses nicht möglich ist, kann die Emittentin unbeschadet der sonstigen in diesen Bedingungen enthaltenen Bestimmungen nach ihrem alleinigen Ermessen entscheiden, anstelle einer physischen Lieferung ihre Verpflichtungen hinsichtlich der betreffenden Schuldverschreibung durch Zahlung des Unterbrechungs-Barabwicklungsbetrags (wie nachfolgend definiert) an den Gläubiger der Schuldverschreibungen spätestens am dritten Geschäftstag nach dem Tag der Mitteilung dieser Entscheidung (die

"**Entscheidungsmitteilung**") an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfüllen. Die Zahlung des Unterbrechungs-Barabwicklungsbetrags erfolgt in der dem Gläubiger der Schuldverschreibungen gemäß § **[**15**]** mitgeteilten Art und Weise.

Soweit es sich bei dem Vermögenswertbetrag nach Feststellung der Emittentin um einen anderen als den lieferbaren Betrag der Maßgeblichen Vermögenswerte handelt, erhalten die Gläubiger der Schuldverschreibungen einen Vermögenswertbetrag in Höhe der nächsten Zahl (abgerundet) der von der Emittentin lieferbaren Maßgeblichen Vermögenswerte (wobei der gesamte Bestand eines Gläubigers der Schuldverschreibungen nach dem Ermessen der Emittentin für die Zwecke der Lieferung des Vermögenswertbetrags zusammengefasst werden kann) sowie einen Betrag in der Festgelegten Währung im Wert der abgerundeten Maßgeblichen Vermögenswerte, den die Berechnungsstelle auf angemessene und wirtschaftlich vernünftige Weise auf Grundlage der (bzw. den) von ihr nach Rücksprache mit der Emittentin ausgewählten Quelle (bzw. Quellen) ermittelt (und erforderlichenfalls unter Zugrundelegung des von ihr als angemessen erachteten Wechselkurses in die Festgelegte Währung umrechnet). Die Zahlung erfolgt auf die den Gläubigern der Schuldverschreibungen gemäß § **[**15**]** mitgeteilten Art und Weise.

Für die Zwecke der Schuldverschreibungen (i) ist die Emittentin nicht verpflichtet, eine Eintragung des Gläubigers der Schuldverschreibungen oder einer sonstigen Person als eingetragener Aktionär im Aktionärsverzeichnis des Aktienemittenten vorzunehmen bzw. zu veranlassen, (ii) ist die Emittentin nicht verpflichtet, gegenüber jeglichen Gläubigern der Schuldverschreibungen oder sonstigen Personen hinsichtlich jeglicher befriedigter oder ausstehender Ansprüche im Zusammenhang mit jeglichen Zugrundeliegenden Aktien, die den Vermögenswertbetrag hinsichtlich einer Schuldverschreibung bilden, Rechenschaft abzulegen, soweit der Termin, an dem die Zugrundeliegenden Aktien erstmals ohne diesen Anspruch an der Maßgeblichen Börse gehandelt werden, auf den Fälligkeitstag fällt oder vor diesem liegt, und (iii) sind jedwede Zinsen, Dividenden oder sonstigen Auskehrungen hinsichtlich des Vermögenswertbetrags an die Person zahlbar, die diese Zinsen, Dividenden oder sonstigen Auskehrungen nach marktüblicher Praxis im Fall eines am Tag der Lieferung abgeschlossenen Verkaufs der Zugrundeliegenden Aktien erhalten würde, und sind auf die gleiche Art und Weise wie der Vermögenswertbetrag zu liefern. Die Zahlung solcher an den Gläubiger der Schuldverschreibungen zu zahlenden Zinsen, Dividenden oder sonstigen Auskehrungen erfolgt auf das in der Vermögenswertübertragungs-Mitteilung angegebene Konto.**]**

Es gelten die nachstehenden Begriffsbestimmungen:

"**Vermögenswertübertragungs-Mitteilung**" bezeichnet eine Vermögenswert-übertragungs-Mitteilung, die im Wesentlichen dem im Agency Agreement enthaltenen Muster entspricht.

"**Lieferauslagen**" sind sämtliche Kosten, Steuern, Abgaben und/oder Auslagen, einschließlich Stempelsteuern für Urkunden (*stamp duty*), Stempelsteuern für den Erwerb von Wertpapieren und Grundstücken (*stamp duty reserve tax*) und/oder sonstiger Kosten, Abgaben oder Steuern, die aufgrund der Lieferung des Vermögenswertbetrags entstehen.

"**Unterbrechungs-Barabwicklungsbetrag**" bezeichnet in Bezug auf eine Schuldverschreibung einen Betrag in Höhe des angemessenen Marktpreises dieser Schuldverschreibung (jedoch ohne Berücksichtigung von auf diese Schuldverschreibung aufgelaufenen Zinsen) zu einem von der Emittentin **[**nach ihrem alleinigen und freien Ermessen**]** ausgewählten Tag, der nicht mehr als fünfzehn Tage vor dem Tag liegen darf, an dem die Entscheidungsmitteilung wie vorstehend angegeben erfolgt, wobei dieser Betrag in voller Höhe um jedwede Verluste, Auslagen und Kosten der Emittentin und/oder eines Verbundenen Unternehmens angepasst wird, die im Zusammenhang mit der Rückabwicklung oder Anpassung zugrundeliegender oder damit verbundener Hedging-Vereinbarungen entstehen (einschließlich (ohne hierauf beschränkt zu sein) jedweder Optionen oder Verkäufe oder sonstigen Verwertung eines Relevanten Vermögenswerts oder sonstigen Instruments jedweder Art, den bzw. das die Emittentin bzw. eines ihrer Verbundenen Unternehmen im Rahmen einer solchen Hedging-Vereinbarung unter Umständen hält), wie jeweils von der Berechnungsstelle auf angemessene und wirtschaftlich vernünftige Weise berechnet.**]**

"**Abwicklungsunterbrechungsereignis**" bezeichnet ein Ereignis außerhalb der Kontrolle der Emittentin, das dazu führt, dass nach Auffassung der Berechnungsstelle die Lieferung des Vermögenswertbetrags durch oder für die Emittentin gemäß diesen Emissionsbedingungen und/oder den jeweiligen Endgültigen Bedingungen nicht durchführbar ist.**]**

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN, DIE AN ZUGRUNDE LIEGENDE AKTIEN ODER EINEN AKTIENKORB GEBUNDEN SIND UND (I) PHYSISCH ODER (II) BAR UND/ODER PHYSISCH ABGEWICKELT WERDEN, GILT FOLGENDES:[40]

[●]

§ [7]
MARKTSTÖRUNG

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINEN EINZELNEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND,

Sofern **[**der Bewertungstag**]** **[**oder**]** **[**der**]** **[**ein**]** **[**BasiswertFestlegungstag**]** nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Falls die Schuldverschreibungen auf einen einzelnen Index bezogen sind, gilt Folgendes: wird der **[**Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**betreffende**]** **[**BasiswertFestlegungstag**]** auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der **[**acht**]** **[●]** unmittelbar auf den **[**Planmäßigen Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**Planmäßigen

[40] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

GILT FOLGENDES:

BasiswertFestlegungstag**]** folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der **[**achte**] [●]** Planmäßige Handelstag als der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**maßgebliche**] [**BasiswertFestlegungstag**]**, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den **[**Referenzkurs**] [**jeweiligen**] [**Feststellungskurs**]**, indem sie den Stand des Index zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag angewandten Formel und Methode feststellt, wobei sie für jedes in dem Index enthaltene Wertpapier den an der Börse gehandelten oder quotierten Kurs zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag (oder, falls an diesem **[**achten**] [●]** Planmäßigen Handelstag ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf den betreffenden Wert eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag) zugrunde legt.**]**

[Falls die Schuldverschreibungen auf einen Indexkorb bezogen sind, gilt Folgendes: dann ist der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**betreffende**] [**BasiswertFestlegungstag**]** für jeden Index, der durch den Eintritt des Unterbrechungstages nicht betroffen ist, der **[**Planmäßige Bewertungstag**] [**oder**] [**gegebenenfalls**] [**Planmäßige BasiswertFestlegungstag**]**, und der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**betreffende**] [**BasiswertFestlegungstag**]** für jeden Index, der durch den Eintritt des Unterbrechungstages betroffen ist (jeweils ein "**Betroffener Index**"), ist der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf den Betroffenen Index ist, es sei denn, jeder der **[**acht**] [●]** unmittelbar auf den **[**Planmäßigen Bewertungstag**] [**oder**] [**gegebenenfalls**] [**Planmäßigen BasiswertFestlegungstag**]** folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf den Betroffenen Index. In diesem Fall (i) gilt der **[**achte**] [●]** Planmäßige Handelstag als der **[**Bewertungstag**] [**oder**] [**gegebenenfalls**] [**jeweilige**] [**BasiswertFestlegungstag**]** für den Betroffenen Index, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den **[**Referenzkurs**] [**jeweiligen**] [**Feststellungskurs**]**, indem sie (in Bezug auf den Betroffenen Index) den Stand des Betroffenen Index zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag gemäß der vor dem ersten Unterbrechungstag zur Berechnung des Index angewandten Formel und Methode feststellt, wobei sie für jedes in dem Index enthaltene Wertpapier den an der Börse gehandelten oder quotierten Kurses zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag (oder, falls ein einen Unterbrechungstag auslösendes Ereignis in Bezug auf das betreffende Wertpapier an diesem **[**achten**] [●]** Planmäßigen Handelstag eingetreten ist, den von ihr nach Treu und Glauben geschätzten Wert des betreffenden Wertpapiers zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an diesem **[**achten**] [●]** Planmäßigen Handelstag) zugrunde legt).**]**

[Im Fall von indexbezogenen Schuldverschreibungen gilt Folgendes: "**Feststellungszeitpunkt**" bezeichnet **[●] [**den Planmäßigen Handelsschluss an der maßgeblichen Börse am BasiswertFestlegungstag in Bezug auf **[**jeden zu bewertenden Index**] [**den Index**]**. Falls die maßgebliche Börse vor ihrem Planmäßigen Handelsschluss schließt und der festgelegte Feststellungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Feststellungszeitpunkt.

"**Unterbrechungstag**" bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Planmäßigen Handelstag, an dem **[**die**] [**eine maßgebliche**]** Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder ein Marktstörungsereignis eingetreten ist, oder (b) jeden Planmäßigen Handelstag (sofern es sich bei einem Index um einen Börsenübergreifenden Index handelt), an dem

(i) der Index-Sponsor den Stand des Index nicht veröffentlicht, (ii) eine Verbundene Börse während ihrer üblichen Handelszeiten nicht für den Handel geöffnet ist, oder (iii) ein Markstörungsereignis eingetreten ist.

"**Vorzeitiger Börsenschluss**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, die an einem Börsengeschäftstag erfolgende Schließung einer maßgeblichen Börse in Bezug auf Wertpapiere, die mindestens 20 % des Stands des maßgeblichen Index ausmachen, oder einer Verbundenen Börse bzw. mehrerer Verbundener Börsen vor ihrem Planmäßigen Handelsschluss. Dies gilt nicht, wenn die betreffende(n) Börse(n) bzw. Verbundene(n) Börse(n) den vorzeitigen Handelsschluss mindestens eine Stunde vor dem jeweils früheren der beiden folgenden Termine ankündigt (bzw. ankündigen): (A) dem tatsächlichen regulären Handelsschluss der betreffenden Börse(n) bzw. Verbundenen Börse(n) an dem jeweiligen Börsengeschäftstag oder (B) dem letztmöglichen Zeitpunkt für die Ordereingabe in das System der Börse bzw. der Verbundenen Börse zur Ausführung zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an dem betreffenden Börsengeschäftstag, oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, die an einem Börsengeschäftstag erfolgende Schließung der Börse in Bezug auf ein Bestandteilswertpapier oder der Verbundenen Börse vor ihrem Planmäßigen Handelsschluss. Dies gilt nicht, wenn die betreffende Börse bzw. Verbundene Börse den vorzeitigen Handelsschluss mindestens eine Stunde vor dem jeweils früheren der beiden folgenden Termine ankündigt: (i) dem tatsächlichen regulären Handelsschluss der betreffenden Börse bzw. Verbundenen Börse an dem jeweiligen Börsengeschäftstag oder (ii) dem letztmöglichen Zeitpunkt für die Ordereingabe in das System der betreffenden Börse bzw. Verbundenen Börse zur Ausführung zum jeweiligen **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an dem betreffenden Börsengeschäftstag.

"**Börsengeschäftstag**" bezeichnet (a) wenn ein Index kein Börsenübergreifender Index ist, jeden Planmäßigen Handelstag, an dem **[**die**] [**jede**]** Börse und jede Verbundene Börse zum Handel zu ihren üblichen Handelszeiten geöffnet ist, ungeachtet dessen, dass eine solche Börse oder Verbundene Börse vor dem Planmäßigen Handelsschluss geschlossen wird, oder (b) jeden Planmäßigen Handelstag (sofern es sich bei einem Index um einen Börsenübergreifenden Index handelt), an dem (i) der Index-Sponsor den Stand des Index veröffentlicht und (ii) die Verbundene Börse während ihrer üblichen Handelszeiten für den Handel geöffnet ist, ungeachtet dessen, dass eine Börse oder die Verbundene Börse vor ihrem Planmäßigen Handelsschluss schließt.

"**Börsenstörung**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), das es Marktteilnehmern (nach Feststellung der Berechnungsstelle) allgemein unmöglich macht oder erschwert, (i) an einer oder mehreren maßgeblichen Börsen Geschäfte in Wertpapieren zu tätigen, die mindestens 20 % des Stands des betreffenden Index ausmachen, oder Marktkurse für diese Wertpapiere zu erhalten, oder (ii) Geschäfte in auf den betreffenden Index bezogenen Termin- oder Optionskontrakten an der maßgeblichen Verbundenen Börse zu tätigen oder Marktkurse für diese Termin- oder Optionskontrakte zu erhalten, oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden

Index handelt, ein Ereignis (mit Ausnahme eines Vorzeitigen Börsenschlusses), das es Marktteilnehmern (nach Feststellung der Berechnungsstelle) allgemein unmöglich macht oder erschwert, Geschäfte (i) in einem Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) in auf den Index bezogenen Termin- oder Optionskontrakten an der maßgeblichen Verbundenen Börse zu tätigen oder Marktkurse (i) für ein Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) für auf den Index bezogene Termin- oder Optionskontrakte an der maßgeblichen Verbundenen Börse zu erhalten.

"**Marktstörungsereignis**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, den Eintritt oder das Bestehen (i) einer Handelsstörung, (ii) einer Börsenstörung, die jeweils nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** endet, oder (iii) eines Vorzeitigen Börsenschlusses, oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, entweder:

(i) (x) den Eintritt oder das Bestehen (jeweils in Bezug auf ein Bestandteilswertpapier):

(1) einer Handelsstörung, die nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** für diejenige Börse endet, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird,

(2) einer Börsenstörung, die nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem maßgeblichen **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** für diejenige Börse endet, an der das betreffende Bestandteilswertpapier hauptsächlich gehandelt wird, oder

(3) eines Vorzeitigen Börsenschlusses, und

(y) den Fall, dass sämtliche Bestandteilswertpapiere, in Bezug auf die eine Handelsstörung, eine Börsenstörung oder ein Vorzeitiger Börsenschluss eingetreten ist oder besteht, insgesamt mindestens 20 % des Stands des Index ausmachen, oder

(ii) den Eintritt oder das Bestehen (jeweils in Bezug auf Termin- oder Optionskontrakte, die auf den Index bezogen sind), (A) einer Handelsstörung, (B) einer Börsenstörung, die jeweils nach Auffassung der Berechnungsstelle wesentlich ist, zu einem Zeitpunkt innerhalb des einstündigen Zeitraums, der mit dem Bewertungszeitpunkt für die Verbundene Börse endet, oder (C) eines Vorzeitigen Börsenschlusses, und zwar jeweils in Bezug auf die betreffenden Termin- oder

Optionskontrakte.

Für die Zwecke der Feststellung, ob zu irgendeinem Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Index besteht, gilt Folgendes: Tritt zu irgendeinem Zeitpunkt in Bezug auf ein in dem Index enthaltenes Wertpapier oder das betreffende Bestandteilswertpapier ein Marktstörungsereignis ein, so ergibt sich der jeweilige prozentuale Anteil des betreffenden Wertpapiers bzw. Bestandteilswertpapiers am Stand des Index aus einem Vergleich zwischen (i) dem auf das betreffende Wertpapier bzw. Bestandteilswertpapier entfallenden Anteil am Stand des Index und (ii) dem Gesamtstand des Index, und zwar jeweils entweder: (x) sofern es sich bei dem Index nicht um einen Börsenübergreifenden Index handelt, unmittelbar vor dem Eintritt des jeweiligen Marktstörungsereignisses oder (y) sofern es sich bei dem Index um einen Börsenübergreifenden Index handelt, unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem Index-Sponsor als Teil der "Markteröffnungsdaten" veröffentlicht werden.

"**Planmäßiger Handelsschluss**" ist in Bezug auf **[**die**] [**eine**]** Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an **[**der**] [**dieser**]** Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"**Handelsstörung**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, jede Aussetzung oder Einschränkung des Handels (i) an einer oder mehreren maßgeblichen Börsen mit Wertpapieren, die mindestens 20 % des Stands des betreffenden Index ausmachen, oder (ii) an einer maßgeblichen Verbundenen Börse mit auf den betreffenden Index bezogenen Termin- oder Optionskontrakten, die jeweils von der maßgeblichen Börse oder Verbundenen Börse oder von anderer Seite auferlegt wird (ob aufgrund von Kursschwankungen, die über die von der maßgeblichen Börse bzw. Verbundenen Börse zugelassenen Obergrenzen hinausgehen, oder aus sonstigen Gründen),

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, jede Aussetzung oder Einschränkung des Handels (i) mit einem Bestandteilswertpapier an der Börse für das betreffende Bestandteilswertpapier oder (ii) an der Verbundenen Börse mit auf den Index bezogenen Termin- oder Optionskontrakten, die jeweils von der maßgeblichen Börse oder Verbundenen Börse oder von anderer Seite auferlegt wird (ob aufgrund von Kursschwankungen, die über die von der maßgeblichen Börse bzw. Verbundenen Börse zugelassenen Obergrenzen hinausgehen, oder aus sonstigen Gründen).

[Im Fall von Schuldverschreibungen mit indexbezogener Verzinsung gilt Folgendes: "**Planmäßiger BasiswertFestlegungstag**" bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der maßgebliche Festlegungstag gewesen wäre.**]**

[Im Fall von Schuldverschreibungen mit indexbezogener Rückzahlung gilt Folgendes: "**Planmäßiger Bewertungstag**" bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein Bewertungstag gewesen wäre.**]**

[Im Fall von Schuldverschreibungen mit Indexgebundener Rückzahlung gilt Folgendes:

"**Bewertungszeitpunkt**" bezeichnet:

(a) in Bezug auf einen Index, bei dem es sich nicht um einen Börsenübergreifenden Index handelt, **[**●**]** **[**den Planmäßigen Handelsschluss an der **[**maßgeblichen**]** Börse **[**am Bewertungstag**]** **[**an einem**]** **[**an dem**]** **[**BasiswertFestlegungstag**]** in Bezug auf **[**jeden zu bewertenden Index**]** **[**den Index**].** Falls die **[**maßgebliche**]** Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.**],** oder

(b) in Bezug auf einen Index, bei dem es sich um einen Börsenübergreifenden Index handelt, **[**●**]** **[**(i) für die Zwecke der Feststellung, ob ein Marktstörungsereignis eingetreten ist, gilt (x) in Bezug auf ein Bestandteilswertpapier der Planmäßige Handelsschluss an der maßgeblichen Börse und (y) in Bezug auf etwaige Options- oder Terminkontrakte auf den Index der Handelsschluss an der maßgeblichen Verbundenen Börse und (ii) in allen sonstigen Fällen der Zeitpunkt, auf Basis dessen der Index-Sponsor den offiziellen Schlussstand des Index berechnet und veröffentlicht**].]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINE ZUGRUNDE-LIEGENDE AKTIE ODER EINEN KORB ZUGRUNDE-LIEGENDER AKTIEN BEZOGEN SIND, GILT FOLGENDES:

Wenn **[**der Bewertungstag**]** **[**der**]** **[**ein**]** **[**BasiswertFestlegungstag**]** nach Auffassung der Berechnungsstelle ein Unterbrechungstag ist,

[Falls die Schuldverschreibungen auf eine einzelne Zugrundeliegende Aktie bezogen sind, gilt Folgendes: wird der **[**Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**betreffende**]** **[**BasiswertFestlegungstag**]** auf den ersten folgenden Planmäßigen Handelstag verlegt, der kein Unterbrechungstag ist, es sei denn, jeder der **[**acht**]** **[**●**]** unmittelbar auf den **[**Planmäßigen Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**Planmäßigen BasiswertFestlegungstag**]** folgenden Planmäßigen Handelstage ist ein Unterbrechungstag. In diesem Fall (i) gilt der **[**achte**]** **[**●**]** Planmäßige Handelstag als der **[**Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**betreffende**]** **[**BasiswertFestlegungstag**]**, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den **[**Referenzkurs**]** **[**jeweiligen**]** **[**Feststellungskurs**]** anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des **[**Referenzkurses**]** **[**jeweiligen**]** **[**Feststellungskurses**]** zum **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** an diesem **[**achten**]** **[**●**]** Planmäßigen Handelstag).**]**

[Falls die Schuldverschreibungen auf einen Korb Zugrundeliegender Aktien bezogen sind, gilt Folgendes: dann ist **[**der Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**der**]** **[**ein**]** **[**BasiswertFestlegungstag**]** für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages nicht betroffen ist, der **[**Planmäßige Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**Planmäßige Zugrundeliegende Festlegungstag**]**, und der **[**Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**betreffende**]** **[**BasiswertFestlegungstag**]** für jede Zugrundeliegende Aktie, die durch den Eintritt eines Unterbrechungstages betroffen ist (jeweils eine "**Betroffene Aktie**"), der erste folgende Planmäßige Handelstag, der kein Unterbrechungstag in Bezug auf die Betroffene Aktie ist, es sei denn, jeder der **[**acht**]** **[**●**]** unmittelbar auf den **[**Planmäßigen Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**Planmäßigen BasiswertFestlegungstag**]** folgenden Planmäßigen Handelstage ist ein Unterbrechungstag in Bezug auf die Betroffene Aktie. In diesem Fall (i) gilt dieser **[**achte**]** **[**●**]** Planmäßige Handelstag als der **[**Bewertungstag**]** **[**oder**]** **[**gegebenenfalls**]** **[**betreffende**]** **[**Zugrundeliegende Festlegungstag**]** für die Betroffene Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und (ii) ermittelt die Berechnungsstelle den **[**Referenzkurs**]** **[**jeweiligen**]** **[**Feststellungskurs**]** anhand ihrer nach Treu und Glauben vorgenommenen Schätzung des Werts der Betroffenen Aktie zum **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** an diesem **[**achten**]** **[**●**]** Planmäßigen Handelstag) und im Übrigen nach Maßgabe der vorgenannten

Bestimmungen.**]**

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung gilt Folgendes: "**Feststellungszeitpunkt**" bezeichnet **[●] [**den Planmäßigen Handelsschluss an der maßgeblichen Börse am BasiswertFestlegungstag in Bezug auf **[**jede zu bewertende Zugrundeliegende Aktie**] [**die Zugrundeliegende Aktie**].] [**Falls die maßgebliche Börse vor ihrem Planmäßigen Handelsschluss schließt und der festgelegte Feststellungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Feststellungszeitpunkt.**]**

"**Unterbrechungstag**" bezeichnet einen Planmäßigen Handelstag, an dem **[**die**] [**eine maßgebliche**]** Börse oder eine Verbundene Börse während ihrer üblichen Handelszeit nicht für den Handel geöffnet ist oder eine Marktstörung eingetreten ist.

"**Börsengeschäftstag**" bezeichnet einen Planmäßigen Handelstag, an dem **[**die**] [**jede**]** Börse und jede Verbundene Börse zum Handel zu ihren jeweils üblichen Handelszeiten geöffnet ist, ungeachtet dessen, dass eine solche Börse oder Verbundene Börse vor dem Planmäßigen Handelsschluss geschlossen wird.

"**Marktstörungsereignis**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie:

(a) den Eintritt oder das Bestehen eines der folgenden Ereignisse zu irgendeinem Zeitpunkt während des einstündigen Zeitraums vor dem jeweiligen **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]**:

(i) einer Aussetzung oder Einschränkung des Handels durch die maßgebliche Börse oder Verbundene Börse oder in anderer Weise, sei es aufgrund von Preisbewegungen, die bestimmte Grenzen an der maßgeblichen Börse oder Verbundenen Börse überschreiten, oder aus anderen Gründen:

(A) an der Börse in Bezug auf die Zugrundeliegende Aktie, oder

(B) in auf die Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten an einer maßgeblichen Verbundenen Börse, oder

(ii) eines Ereignisses (ausgenommen eines der nachstehend unter (b) beschriebenen Ereignisse), das es (nach Feststellung der Berechnungsstelle) Marktteilnehmern allgemein unmöglich macht oder erschwert, (A) an der Börse Geschäfte in der Zugrundeliegenden Aktie zu tätigen oder Marktpreise für die Zugrundeliegende Aktie zu erhalten, oder (B) Geschäfte in auf die Zugrundeliegende Aktie bezogenen Termin- oder Optionskontrakten an einer maßgeblichen Verbundenen Börse zu tätigen oder Marktpreise für diese Termin- oder Optionskontrakte zu erhalten und das nach Auffassung der Emittentin wesentlich ist, oder

(b) die Schließung der maßgeblichen Börse oder einer oder mehrerer Verbundenen Börse(n) an einem Börsengeschäftstag vor ihrem regulären Handelsschluss. Dies gilt nicht, wenn die maßgebliche(n) Börsen bzw. Verbundene(n) Börsen den Handelsschluss mindestens eine Stunde vor (A) dem tatsächlichen regulären Handelsschluss dieser Börse(n) bzw. Verbundenen Börse(n) an diesem Börsengeschäftstag oder, wenn dieser Zeitpunkt früher liegt, (B) dem letzten Zeitpunkt für die Ordereingabe bei der Börse oder Verbundenen Börse zur Ausführung zum **[**Bewertungszeitpunkt**] [**Feststellungszeitpunkt**]** an dem betreffenden Börsengeschäftstag ankündigt

hat (bzw. haben).

[Im Fall von Schuldverschreibungen mit aktienbezogener Verzinsung gilt Folgendes: "**Planmäßiger BasiswertFestlegungstag**" bezeichnet einen Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses ein BasiswertFestlegungstag gewesen wäre.**]**

"**Planmäßiger Handelsschluss**" ist in Bezug auf eine Börse oder Verbundene Börse und einen Planmäßigen Handelstag der Zeitpunkt des planmäßigen werktäglichen Handelsschlusses an dieser Börse oder Verbundenen Börse an dem betreffenden Planmäßigen Handelstag, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"**Planmäßiger Handelstag**" bezeichnet jeden Tag, an dem die Öffnung **[**der**] [**jeder**]** Börse und jeder Verbundenen Börse zum Handel zu ihren jeweils üblichen Handelszeiten vorgesehen ist.

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung gilt Folgendes: "**Planmäßiger Bewertungstag**" bezeichnet jeden Tag, der ursprünglich ohne den Eintritt eines zu einem Unterbrechungstag führenden Ereignisses der jeweilige Bewertungstag gewesen wäre.**]**

[Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung gilt Folgendes: "**Bewertungszeitpunkt**" bezeichnet **[●] [**den Planmäßigen Handelsschluss an der maßgeblichen Börse am Bewertungstag in Bezug auf jede zu bewertende Zugrundeliegende Aktie. Falls die maßgebliche Börse vor ihrem jeweiligen Planmäßigen Handelsschluss schließt und der festgelegte Bewertungszeitpunkt nach dem tatsächlichen Ende des regulären Handels liegt, ist der tatsächliche Zeitpunkt des Handelsschlusses der Bewertungszeitpunkt.**]]**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN ROHSTOFF ODER EINEN ROHSTOFFKORB BEZOGEN SIND, GILT FOLGENDES:[41]

[●]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN FONDS ODER EINEN FONDSKORB BEZOGEN SIND, GILT FOLGENDES:[42]

[●]

IM FALL VON ANDERE TYPEN VON SCHULDVER-

[●]

[41] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
[42] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

SCHREIBUNGEN, GILT FOLGENDES:[43]

FALLS ANWENDBAR, IM FALL VON AUF EINEN ODER MEHRERE BASISWERTE BEZOGENEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [8]
ANPASSUNGEN, AUSSERORDENTLICHE EREIGNISSE UND KÜNDIGUNG

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN INDEX ODER EINEN INDEXKORB BEZOGEN SIND, GILT FOLGENDES:

(1) *Nachfolgeindex.* Wird **[**der**] [**ein**]** Index (a) nicht mehr von dem Index-Sponsor, sondern von einem Nachfolgesponsor, welchen die Berechnungsstelle für geeignet hält, berechnet und veröffentlicht oder (b) durch einen Nachfolgeindex ersetzt, welcher nach der Feststellung der Berechnungsstelle dieselbe oder eine im Wesentlichen gleiche Formel und Methode zur Berechnung dieses Index verwendet, so gilt dieser Index (der "**Nachfolgeindex**" oder, in Bezug auf jeden Nachfolgeindex, der jeweilige "**Nachfolgeindex-Sponsor**") jeweils als Index.

(2) *Veränderung und Einstellung der Berechnung eines Index.*

Falls

(a) **[**der**] [**ein**]** Index-Sponsor an oder vor **[**dem Bewertungstag**] [**dem**] [**einem**] [**BasiswertFestlegungstag**]** eine wesentliche Veränderung hinsichtlich der Formel oder Methode zur Berechnung des **[**maßgeblichen**]** Index vornimmt oder ankündigt oder den **[**maßgeblichen**]** Index auf irgendeine sonstige Weise wesentlich verändert (mit Ausnahme einer Veränderung, die bereits im Rahmen der Formel oder der Methode zur Berechnung des Index für den Fall der Veränderung der Zusammensetzung der dem **[**maßgeblichen**]** Index zugrunde liegenden Aktien und Kapitalisierung, Kontrakte oder Rohstoffe oder anderer Routinemaßnahmen vorgesehen ist) (eine "**Indexveränderung**"), oder

(b) **[der] [**ein**]** Index-Sponsor den **[**maßgeblichen**]** Index dauerhaft einstellt und kein Nachfolgeindex verfügbar ist (eine "**Indexeinstellung**"), oder

(c) **[**der**] [**ein**]** Index-Sponsor oder gegebenenfalls der Nachfolgeindex-Sponsor **[**einen**] [**den**] [**betreffenden**]** Index an **[**dem Bewertungstag**] [**dem**] [**einem**]** BasiswertFestlegungstag**]** nicht berechnet und veröffentlicht (eine "**Indexstörung**" und zusammen mit einer Indexveränderung und einer Indexeinstellung jeweils ein "**Index-Anpassungsereignis**"),

dann

(i) wird die Berechnungsstelle bestimmen, ob dieses Index-Anpassungsereignis eine wesentliche Auswirkung auf die Schuldverschreibungen hat, und wird in diesem Fall den **[**Referenzkurs**] [**jeweiligen**] [**Feststellungskurs**] [**und/oder**] [**den Anfangskurs**] [**und/oder**] [**den Zinssatz**]** berechnen, indem sie anstelle eines veröffentlichten Indexstands den Stand des Index zum **[**Bewertungszeitpunkt an dem Bewertungstag**] [**Feststellungszeitpunkt an dem

[43] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

BasiswertFestlegungstag**]** zugrunde legt, wobei die Berechnungsstelle diejenige Formel und Methode zur Berechnung des Index anwendet, welche vor der Änderung, Nicht-Berechnung bzw. Nicht-Veröffentlichung oder Einstellung zuletzt angewandt wurde, jedoch unter Berücksichtigung nur derjenigen Wertpapiere, die unmittelbar vor dem Index-Anpassungsereignis in dem Index enthalten waren, oder

(ii) wird die Emittentin die Schuldverschreibungen durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** insgesamt, jedoch nicht teilweise zurückzahlen, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags**]** zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

Nach Eintritt eines Index-Anpassungsereignisses wird die Berechnungsstelle die Gläubiger der Schuldverschreibungen so bald wie möglich gemäß § **[**15**]** unter Angabe von Einzelheiten der diesbezüglich vorgesehenen Maßnahmen unterrichten.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINE ZUGRUNDE-LIEGENDE AKTIE ODER EINEN KORB ZUGRUNDE-LIEGENDER AKTIEN BEZOGEN SIND, GILT FOLGENDES:

[(1)**]** **[Im Fall eines Möglichen Anpassungsereignisses gilt Folgendes:** *Mögliches Anpassungsereignis.* Die Berechnungsstelle wird nach Meldung der Umstände eines Möglichen Anpassungsereignisses durch **[**den**] [**einen**]** Aktienemittenten auf angemessene und wirtschaftlich vernünftige Weise feststellen, ob dieses Mögliche Anpassungsereignis eine verwässernde, werterhöhende oder sonstige Wirkung auf den theoretischen Wert der Zugrundeliegenden Aktie hat; stellt sie eine solche Wirkung fest, wird sie (a) gegebenenfalls eine entsprechende Anpassung **[**des Referenzkurses**] [**des**] [**jeweiligen**] [**Feststellungskurses**] [**und/oder des Anfangskurses**] [**und/oder**] [**des Zinssatzes**] [**und/oder**] [**des Rückzahlungsbetrags**] [**und/oder**] [**des Basiskurses**] [**und/oder des Multiplikators**]** (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen vornehmen, die nach Feststellung der Berechnungsstelle (die diese auf angemessene und wirtschaftlich vernünftige Weise getroffen hat) geeignet ist, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (wobei keine Anpassungen vorgenommen werden, die lediglich Veränderungen der Volatilität, der erwarteten Dividenden, des Wertpapierleihesatzes oder der Liquidität hinsichtlich der jeweiligen Zugrundeliegenden Aktie Rechnung tragen sollen) und (b) den Tag des Wirksamwerdens dieser Anpassung festlegen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechende Anpassung unter Verweisung auf diejenige Anpassung bezüglich eines Möglichen Anpassungsereignisses festlegen, die durch eine Optionsbörse in Bezug auf an dieser Optionsbörse gehandelten Optionen auf die Zugrundeliegende Aktie vorgenommen wurde.

Nach Vornahme einer solchen Anpassung wird die Berechnungsstelle die Gläubiger der Schuldverschreibungen hiervon sobald wie möglich gemäß § **[**15**]** unter Angabe der vorgenommenen Anpassung **[**des Referenzkurses**] [**des**] [**jeweiligen**] [**Feststellungskurses**] [**und/oder des Anfangskurses**] [**und/oder**] [**des Zinssatzes**] [**und/oder**] [**des Rückzahlungsbetrags**] [**und/oder**] [**des Basiskurses**] [**und/oder des Multiplikators**]** und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen sowie einer kurzen Beschreibung des Möglichen Anpassungsereignisses unterrichten.**]**

[(2)**]** **[Falls sich Schuldverschreibungen auf Zugrundeliegende Aktien beziehen, die ab dem Handelstag in einer anderen Währung eines Mitgliedstaats der Europäischen Union als Euro notiert oder gehandelt werden, gilt Folgendes:** *Umrechnung in Euro.* **Falls eine Zugrundeliegende Aktie zu irgendeinem Zeitpunkt nach dem Handelstag an der [betreffenden Börse] [falls keine Börse angegeben ist, gilt Folgendes:** an dem Hauptmarkt, an dem diese Zugrundeliegende Aktie gehandelt wird,**]** ausschließlich in Euro notiert oder gehandelt wird, wird die Berechnungsstelle eine Anpassung **[**des Referenzkurses**]** **[**des **[**jeweiligen**]** Feststellungskurses**]** **[**und/oder des Anfangskurses**]** **[**und/oder**]** **[**des Zinssatzes**]** **[**und/oder**]** **[**des Rückzahlungsbetrags**]** **[**und/oder**]** **[**des Basiskurses**]** **[**und/oder des Multiplikators**]** (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmung dieser Bedingungen, die nach Feststellung durch die Berechnungsstelle (die diese auf angemessene und wirtschaftlich vernünftige Weise getroffen hat) geeignet ist, den wirtschaftlichen Bedingungen der Schuldverschreibungen zu erhalten. Die Berechnungsstelle wird jedwede für die Zwecke einer solchen Anpassung notwendige Umrechnung ab dem **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** zu einem angemessenen von der Berechnungsstelle festgestellten und zum **[**Bewertungszeitpunkt**]** **[**Feststellungszeitpunkt**]** geltenden Devisenkassamittelkurs vornehmen. Anpassungen gemäß dieser Bestimmung wirken sich nicht auf die Währung aus, in der eine Zahlungsverpflichtung aus den Schuldverschreibungen zu erfüllen ist.

[(3)**]** **[***De-listing, Fusionsereignis, Verstaatlichung* **[**,**]** **[***und***]** *Insolvenz***]** **[***und***]** **[***Übernahmeangebot***]**. Im Fall **[**eines De-listing, eines Fusionsereignisses, einer Verstaatlichung**[**,**]** **[**oder**]** einer Insolvenz**]** **[**oder eines Übernahmeangebots**]** **[**jeweils**]** in Bezug auf eine Zugrundeliegende Aktie kann die Emittentin nach ihrem alleinigen und freien Ermessen entweder:

(a) die Berechnungsstelle auffordern, auf angemessene und wirtschaftlich vernünftige Weise eine gegebenenfalls hinsichtlich **[**des Referenzkurses**]** **[**des **[**jeweiligen**]** Feststellungskurses**]** **[**und/oder**]** **[**des Anfangskurses**]** **[**und/oder**]** **[**des Zinssatzes**]** **[**und/oder**]** **[**des Rückzahlungsbetrags**]** **[**und/oder**]** **[**des Basiskurses**]** **[**und/oder des Multiplikators**]** (oder mehrerer dieser Faktoren) und/oder gegebenenfalls weiterer Bestimmungen dieser Bedingungen vorzunehmende entsprechende Anpassung festzulegen, die **[**dem De-listing, dem Fusionsereignis, der Verstaatlichung**[**,**]** **[**oder**]** der Insolvenz**]** **[**oder**]** **[**dem Übernahmeangebot**]** Rechnung trägt, und den Tag des Wirksamwerdens dieser Anpassung festzulegen. Die Berechnungsstelle kann (muss jedoch nicht) die entsprechende Anpassung unter Verweisung auf diejenige Anpassung bezüglich **[**des De-listing, des Fusionsereignisses, der Verstaatlichung**[**,**]** **[**oder**]** der Insolvenz**]** **[**oder**]** **[**des Übernahmeangebots**]** festlegen, die durch eine Optionsbörse in Bezug auf an dieser Optionsbörse gehandelten Optionen auf die Zugrundeliegende Aktie vorgenommen wurde, oder

(b) die Schuldverschreibungen durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** insgesamt, jedoch nicht teilweise zurückzahlen, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**]** **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags**]** zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

Die Berechnungsstelle wird die Gläubiger der Schuldverschreibungen sobald wie möglich gemäß § **[**15**]** nach Eintritt **[**eines De-listing, eines Fusionsereignisses, einer Verstaatlichung**[**,**]** **[**oder**]** einer Insolvenz**]** **[**oder**]** **[**eines Übernahmeangebots**]** unter Angabe näherer Einzelheiten sowie der diesbezüglich vorgesehenen Maßnahmen über den Eintritt **[**des De-listing, des Fusionsereignisses, der Verstaatlichung**[**,**]** **[**oder**]** der Insolvenz**]** **[**oder**]** **[**des Übernahmeangebots**]** unterrichten.

[(4)**]** *Begriffsbestimmungen.* Für die Zwecke dieser Bedingungen gelten folgende Begriffsbestimmungen:

"**De-listing**" bezeichnet in Bezug auf eine betreffende Zugrundeliegende Aktie eine Bekanntmachung der Börse, dass gemäß den Regeln dieser Börse die (öffentliche) Notierung oder der Handel dieser Zugrundeliegenden Aktie gleich aus welchem Grund (mit Ausnahme eines Fusionsereignisses **[**oder eines Übernahmeangebots**]**) widerrufen bzw. eingestellt (werden) wird und die Notierung oder der Handel der Zugrundeliegenden Aktie an einer Börse oder einem Notierungssystem, die bzw. das sich in demselben Land wie die Börse (bzw. wenn sich die Börse in der Europäischen Union befindet, in einem ihrer Mitgliedstaaten) befindet, nicht unmittelbar wieder aufgenommen wird.

"**Insolvenz**" bezeichnet den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Konkurs-, Insolvenz-, Auflösungs- oder Abwicklungsverfahrens oder eines vergleichbaren Verfahrens, das den Aktienemittenten betrifft, (A) sämtliche Zugrundeliegenden Aktien dieses Aktienemittenten auf einen Insolvenzverwalter, Treuhänder, Liquidator oder einen vergleichbaren Amtsträger zu übertragen sind, oder (B) den Inhabern der Zugrundeliegenden Aktien des betreffenden Aktienemittenten eine Übertragung der Zugrundeliegenden Aktien von Gesetzes wegen verboten ist.

"**Fusionstag**" ist der Stichtag eines Fusionsereignisses oder, wenn nach den jeweiligen für ein solches Fusionsereignis geltenden Gesetzen kein Stichtag bestimmt werden kann, ein anderer von der Berechnungsstelle festgelegter Tag.

"**Fusionsereignis**" bezeichnet in Bezug auf eine betreffende Zugrundeliegende Aktie (a) eine Gattungsänderung oder sonstige Änderung dieser Zugrundeliegenden Aktie, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller betreffenden ausstehenden Zugrundeliegenden Aktien auf ein anderes Unternehmen oder eine andere Person führt, (b) die Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch des Aktienemittenten mit einem anderen Unternehmen oder einer anderen Person oder auf ein anderes Unternehmen oder eine andere Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion oder eines verbindlichen Aktientauschs, bei der bzw. dem der Aktienemittent das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller betreffenden ausstehenden Zugrundeliegenden Aktien führt), (c) ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme, das bzw. die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller solcher Zugrundeliegender Aktien (außer Zugrundeliegenden Aktien im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens oder der betreffenden anderen Person) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100 % der ausstehenden Zugrundeliegenden Aktien des Aktienemittenten zu erwerben, oder (d) die Konsolidierung, Verschmelzung, Fusion oder einen

verbindlichen Aktientausch des Aktienemittenten oder seiner Tochtergesellschaften mit einem anderen Unternehmen oder auf ein anderes Unternehmen, bei der bzw. dem der Aktienemittent das fortbestehende Unternehmen ist und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller betreffenden ausstehenden Zugrundeliegenden Aktien, sondern dazu führt, dass die unmittelbar vor diesem Ereignis ausstehenden Zugrundeliegenden Aktien (außer Zugrundeliegenden Aktien im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Zugrundeliegenden Aktien darstellen, sofern der Fusionstag jeweils an oder vor dem letzten **[**Bewertungstag**]** **[**betreffenden**]** BasiswertFestlegungstag**]** oder, falls die Schuldverschreibungen durch Lieferung der Zugrundeliegenden Aktien zurückzuzahlen sind, dem Fälligkeitstag liegt.

"**Verstaatlichung**" bezeichnet den Umstand, dass sämtliche Zugrundeliegenden Aktien oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände des Aktienemittenten verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatliche Stelle oder ein Organ dieser Stellen zu übertragen sind.

"**Mögliches Anpassungsereignis**" bezeichnet eines der folgenden Ereignisse:

(a) eine Unterteilung, Zusammenlegung oder Gattungsänderung von betreffenden Zugrundeliegenden Aktien (sofern dies nicht zu einem Fusionsereignis führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von Zugrundeliegenden Aktien an bestehende Aktionäre in Form von Bonusaktien, Gratisaktien oder mittels ähnlicher Maßnahmen,

(b) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre der betreffenden Zugrundeliegenden Aktien in Form von (i) solchen Zugrundeliegenden Aktien oder (ii) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Auskehrung des Liquidationserlöses im Hinblick auf den betreffenden Aktienemittenten entsprechend oder anteilsmäßig zu den entsprechenden Zahlungen an Aktionäre dieser Zugrundeliegenden Aktien berechtigen, oder (iii) Beteiligungsrechten oder sonstigen Wertpapieren eines anderen Emittenten, den der Aktienemittent (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in seinem Besitz befinden, oder (iv) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden von der Berechnungsstelle festgestellten Marktpreis liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung gewährt oder geleistet werden,

(c) eine Leistung, bei der es sich nach Feststellung der Berechnungsstelle um eine außerordentliche Dividende handelt,

(d) eine Einzahlungsaufforderung seitens des Aktienemittenten in Bezug auf nicht voll eingezahlte Zugrundeliegende Aktien,

(e) ein Rückkauf der jeweiligen Zugrundeliegenden Aktien durch den Aktienemittenten oder eine seiner Tochtergesellschaften, unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt

oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird, oder

(f) ein Ereignis in Bezug auf den Aktienemittenten, das dazu führt, dass Aktionärsrechte begeben werden oder von Stammaktien oder anderen Aktien des Aktienemittenten abgetrennt werden und dies gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen geschieht, der bzw. die beim Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Wertpapieren oder Bezugsrechten zu einem unter dem von der Berechnungsstelle festgestellten Marktpreis liegenden Preis vorsieht, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist, und

(g) sonstige Umstände, die nach Auffassung der Berechnungsstelle eine verwässernde, werterhöhende oder sonstige Wirkung auf den theoretischen Wert der betreffenden Zugrundeliegenden Aktien haben.

["**Übernahmeangebot**" bezeichnet ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme seitens eines Unternehmens oder einer Person, das bzw. die dazu führt, dass dieses Unternehmen oder diese Person durch Umwandlung oder sonst in irgendeiner Weise mehr als 10 %, aber weniger als 100 % der ausstehenden stimmberechtigten Aktien des Aktienemittenten erwirbt oder anderweitig erhält oder zu deren Erhalt berechtigt ist, soweit dies von der Berechnungsstelle auf der Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder anhand anderer nach Auffassung der Berechnungsstelle maßgeblicher Informationen festgestellt wird.**]**

["**Handelstag**" ist **[●]**.**]]**

IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINEN INFLATIONSINDEX ODER EINEN INFLATIONSINDEX-KORB BEZOGEN SIND, GILT FOLGENDES:

(1) *Verspätete Veröffentlichung.* Stellt die Berechnungsstelle fest, dass in Bezug auf einen Index ein Auslöser der Zeitverzögerten Indexstandfeststellung in Bezug auf einen Festlegungstag eingetreten ist, so wird der Maßgebliche Stand des betreffenden Index, der Gegenstand des jeweiligen Auslösers der Zeitverzögerten Indexfeststellung ist (der "**Ersatzindexstand**") von der Berechnungsstelle **[falls "Bezugsanleihe" nicht anwendbar ist, gilt Folgendes:** unter Anwendung der folgenden Formel**] [falls** "**Bezugsanleihe**" **anwendbar ist, gilt Folgendes:** wie folgt**]** festgestellt:

(a) die Berechnungsstelle stellt den Ersatzindexstand unter Zugrundelegung des entsprechenden Indexstands fest, der gemäß den Emissionsbedingungen der maßgeblichen Bezugsanleihe festgestellt wurde, oder

(b) sollte die Berechnungsstelle nicht in der Lage sein, einen Ersatzindexstand gemäß vorstehendem Unterabsatz (a) zu ermitteln, so stellt die Berechnungsstelle den Ersatzindexstand unter Anwendung der folgenden Formel fest:**]**

$$\text{Ersatzindexstand} = \text{Basisstand} \times (\text{Letzter Stand} / \text{Referenzstand})$$

wobei:

"**Basisstand**" in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen)

bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor in Bezug auf den Monat veröffentlicht bzw. bekannt gegeben wird, der dem Monat, für den der Ersatzindexstand festgestellt wird, 12 Kalendermonate vorausgeht.

"**Letzter Stand**" in Bezug auf einen Inflationsindex den letzten Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor vor dem Monat veröffentlicht bzw. bekannt gegeben wird, in Bezug auf den der Ersatzindexstand festgestellt wird.

"**Referenzstand**" in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (unter Ausschluss etwaiger vorab veröffentlichter Schätzungen) bezeichnet, der von dem jeweiligen Inflationsindex-Sponsor in Bezug auf den Monat veröffentlicht bzw. bekannt gegeben wird, der dem Monat, auf den sich der Letzte Stand bezieht, 12 Kalendermonate vorausgeht.

Die Emittentin unterrichtet die Gläubiger der Schuldverschreibungen durch Mitteilung gemäß § **[**15**]** von jedem gemäß diesem § **[8]**(1) festgestellten Ersatzindexstand

(2) *Einstellung der Veröffentlichung.* Wenn der Stand des Inflationsindex zwei aufeinander folgende Monate lang nicht veröffentlicht bzw. nicht bekannt gegeben wurde oder wenn der Inflationsindex-Sponsor bekannt gibt, dass er den Inflationsindex nicht länger veröffentlichen bzw. bekannt geben wird, hat die Berechnungsstelle für die Zwecke der inflationsgebundenen Schuldverschreibungen einen Nachfolgeindex (anstelle eines zuvor geltenden Inflationsindex) unter Anwendung der folgenden Methodik zu bestimmen:

(i) **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** wenn von der Berechnungsstelle zu irgendeinem Zeitpunkt gemäß den Emissionsbedingungen der Bezugsanleihe ein Nachfolgeindex bestimmt wurde, so wird dieser Nachfolgeindex als "Nachfolgeindex" bestimmt, ungeachtet dessen, dass zuvor möglicherweise bereits ein anderer Nachfolgeindex gemäß den nachstehenden Absätzen (ii), (iii) oder (iv) bestimmt worden ist, oder**]**

(ii) wenn **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** ein Nachfolgeindex nicht gemäß § **[**8**]**(2)(i)**]** bestimmt wurde und**]** durch den Inflationsindex-Sponsor eine Mitteilung bzw. eine Bekanntgabe dahingehend erfolgt ist, dass ein von dem Inflationsindex-Sponsor bestimmter als Ersatz dienender Inflationsindex an die Stelle des Inflationsindex treten wird, und wenn die Berechnungsstelle feststellt, dass der betreffende als Ersatz dienende Inflationsindex unter Anwendung derselben oder einer im Wesentlichen gleichen Berechnungsformel oder -methode berechnet wird, die auch bei der Berechnung des zuvor geltenden Inflationsindex angewandt wurde, gilt dieser als Ersatz dienende **I**ndex vom Tag des Inkrafttretens dieses als Ersatz dienenden Inflationsindex für die Zwecke der inflationsgebundenen Schuldverschreibungen als "Inflationsindex", oder

(iii) wurde ein Nachfolgeindex nicht gemäß § **[**8**]**(2)(i) **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** oder § **[**8**]**(2)(ii)**]** bestimmt, so bittet die Berechnungsstelle nach Rücksprache mit der Emittentin fünf führende unabhängige Händler um Angabe, welches der als Ersatz für den Inflationsindex dienende Index sein sollte. Wenn vier oder fünf dieser führenden unabhängigen Händler antworten und

davon mindestens drei denselben Index angeben, gilt dieser Index als "Nachfolgeinflationsindex". Wenn drei dieser führenden unabhängigen Händler antworten und davon mindestens zwei denselben Index angeben, gilt dieser Index als "Nachfolgeinflationsindex". Wenn weniger als drei dieser führenden unabhängigen Händler antworten, richtet sich das weitere Vorgehen der Berechnungsstelle nach § **[**8**]**(2)**[**(iv)**],** oder

(iv) wurde bis zum darauffolgenden Stichtag kein als Ersatz dienender Index bzw. Nachfolgeinflationsindex gemäß § **[**8**]**(2)(i), § **[**8**]**(2)(ii) **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** oder § **[**8**]**(2)(iii)**]** bestimmt, so wird die Berechnungsstelle ab dem jeweiligen Stichtag einen geeigneten Alternativindex bestimmen, und dieser Index gilt als "Nachfolgeinflationsindex", oder

(v) wenn die Berechnungsstelle feststellt, dass es keinen geeigneten Alternativindex gibt, unterrichtet die Emittentin im Fall von Anleihen die Gläubiger der Schuldverschreibungen durch Mitteilung gemäß § **[**15**]** und zahlt die Schuldverschreibungen insgesamt, jedoch nicht teilweise, zurück, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags**]]** zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt wird.

(3) *Rücksetzung des Inflationsindex.* Wenn die Berechnungsstelle feststellt, dass eine Rücksetzung des Inflationsindex zu einem bestimmten Zeitpunkt erfolgt ist bzw. erfolgen wird, wird der zurückgesetzte Inflationsindex (der "**Zurückgesetzte Index**") ab dem Rücksetzungstag für die Zwecke der Feststellung des Stands des Inflationsindex herangezogen; dies gilt jedoch mit der Maßgabe, dass die Berechnungsstelle Anpassungen **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** , die jeweils von der für Berechnungen zuständigen Stelle gemäß den Emissionsbedingungen der Bezugsanleihe vorgenommen werden,**]** an den Ständen des Zurückgesetzen Index vornimmt, so dass diese Stände des Zurückgesetzten Index dieselbe Inflationsrate widerspiegeln wie der Index vor seiner Rücksetzung.

(4) *Wesentliche Änderung vor dem letzten Stichtag.* Wenn der Inflationsindex-Sponsor an oder vor dem letzten Stichtag bekannt gibt, dass er eine wesentliche Änderung bei dem Inflationsindex vornehmen wird, wird die Berechnungsstelle daraufhin **[falls "Bezugsanleihe" anwendbar ist, gilt Folgendes:** sämtliche Anpassungen entsprechend den Anpassungen vornehmen, die bei der Bezugsanleihe vorgenommen wurden**] [falls "Bezugsanleihe" nicht anwendbar ist, gilt Folgendes:** nur diejenigen Anpassungen bei dem Inflationsindex vornehmen, die erforderlich sind, um den geänderten Inflationsindex als Inflationsindex beizubehalten**].**

(5) *Begriffsbestimmungen:* Für die Zwecke dieses § **[**8**]** kommt den nachstehend aufgeführten Begriffen jeweils die folgende Bedeutung zu:

"**Stichtag**" bezeichnet in Bezug auf einen Festlegungstag den **[●] [**fünften Geschäftstag vor dem jeweiligen Festlegungstag**].**

"**Auslöser der Zeitverzögerten Indexstandfeststellung**" bezeichnet in Bezug auf einen Festlegungstag und einen Inflationsindex den Fall, dass der betreffende Index-Sponsor zu irgendeinem Zeitpunkt an oder vor dem Stichtag

den Stand des betreffenden Index (der "**Maßgebliche Stand**") in Bezug auf einen Referenzmonat nicht veröffentlicht bzw. bekannt gibt, der bei einer von der Emittentin in Bezug auf den jeweiligen Festlegungstag vorzunehmenden Berechnung oder Feststellung heranzuziehen ist.

"**Festlegungstag**" bezeichnet **[●].**

[Falls "Bezugsanleihe" anwendbar ist, gilt Folgendes: "Endtag" bezeichnet: **[●].**

"**Ausweichanleihe**" bezeichnet in Bezug auf einen Inflationsindex eine von der Berechnungsstelle ausgewählte und von der Regierung des Landes, auf dessen Inflationsrate sich der betreffende Inflationsindex bezieht, begebene Anleihe, auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung des betreffenden Inflationsindex erfolgt, und deren Fälligkeitstag entweder (a) mit dem Endtag zusammenfällt, (b) auf den unmittelbar auf den Endtag folgenden Fälligkeitstermin fällt, sofern am Endtag keine solche Anleihe fällig wird, oder (c) auf den letztmöglichen Fälligkeitstermin vor dem Endtag fällt, sofern von der Berechnungsstelle keine Anleihe im Sinne von Unterabsatz (a) bzw. (b) ausgewählt wurde. **[falls sich der maßgebliche Inflationsindex auf die Inflationsrate in der Europäischen Währungsunion bezieht, gilt Folgendes**: Die Berechnungsstelle wird eine inflationsgebundene Anleihe auswählen, bei der es sich um einen Schuldtitel der Regierung (nicht jedoch einer Regierungsstelle) von Frankreich, Italien, Deutschland oder Spanien handelt und auf die ein Kupon bzw. ein Rückzahlungsbetrag gezahlt wird, dessen Berechnung unter Zugrundelegung der Inflationsrate in der Europäischen Währungsunion erfolgt.**]** In jedem Fall wird die Berechnungsstelle die Ausweichanleihe aus denjenigen inflationsgebundenen Anleihen auswählen, die an oder vor dem Begebungstag begeben wurden, wobei die Berechnungsstelle für den Fall, dass mehr als eine inflationsgebundene Anleihe an demselben Tag fällig wird, die Ausweichanleihe aus den letztgenannten Anleihen auswählen muss. Kommt die Ausweichanleihe zur Rückzahlung, so kann die Berechnungsstelle auf derselben Grundlage eine neue Ausweichanleihe auswählen, wobei die Auswahl jedoch unter allen zulässigen Anleihen getroffen wird, die im Zeitpunkt der Rückzahlung der ursprünglichen Ausweichanleihe in Umlauf sind (einschließlich jeder Anleihe, gegen die die zurückgezahlte Anleihe ausgetauscht wird).**]**

"**Referenzmonat**" bezeichnet den Kalendermonat, für den der Stand des Inflationsindex mitgeteilt wurde, und zwar unabhängig von dem Zeitpunkt der Veröffentlichung bzw. Bekanntgabe dieser Information. Handelt es sich bei dem Zeitraum, für den der Maßgebliche Stand mitgeteilt wurde, nicht um einen Monat, so gilt derjenige Zeitraum als Referenzmonat, für den der Maßgebliche Stand mitgeteilt wurde.

[Falls "Bezugsanleihe" anwendbar ist, gilt Folgendes: "Bezugsanleihe" bezeichnet in Bezug auf einen Inflationsindex **[●] [falls "Ausweichanleihe" anwendbar ist, gilt Folgendes:** Wenn die Bezugsanleihe vor dem Endtag zur Rückzahlung gelangt bzw. fällig wird, legt die Berechnungsstelle jeder Feststellung, die in Bezug auf die Bezugsanleihe zu erfolgen hat, die Ausweichanleihe zugrunde.**]**

[IM FALL VON SCHULDVERSCHREIBUNGEN, DIE AUF EINE

(6) **[**(3)**][**(5)**][**(6)**]** *Rückzahlung oder Anpassung aufgrund eines Administrator-/Benchmark-Ereignisses.*

Tritt ein Administrator-/Benchmark-Ereignis ein, so kann die Emittentin (nach

ZUGRUNDELIEGENDE AKTIE (ODER EINEN KORB ZUGRUNDELIEGENDER AKTIEN) ODER EINEN INDEX (ODER EINEN INDEXKORB) ODER EINEN INFLATIONSINDEX (ODER EINEN INFLATIONSINDEX KORB) BEZOGEN SIND, GILT FOLGENDES

ihrer Wahl):

(i) die Berechnungsstelle anweisen, diejenigen Anpassungen der Bedingungen vorzunehmen, die nach ihrem Ermessen in angemessener und wirtschaftlich vernünftiger Weise geeignet sind, um dem betreffenden Ereignis oder Umstand Rechnung zu tragen, wobei diese Anpassungen unter anderem (a) eine oder mehrere Änderungen umfassen können und/oder an einem oder mehreren Terminen erfolgen können, (b) unter Bezugnahme auf etwaige im Zusammenhang mit Absicherungsvereinbarungen hinsichtlich der Schuldverschreibungen erfolgende Anpassungen in Bezug auf das betreffende Ereignis oder den betreffenden Umstand bestimmt werden können oder (c) die Auswahl einer oder mehrerer Nachfolge-Benchmark(s) und die Vornahme entsprechender Anpassungen der Bedingungen – gegebenenfalls einschließlich der Berücksichtigung etwaiger erhöhter Kosten, die der Emittentin bei der Darstellung einer Partizipation an der bzw. den Nachfolge-Benchmark(s) entstehen – und, soweit es mehr als eine Nachfolge-Benchmark gibt, Vorgaben für die Allokation der Partizipation auf die verschiedenen Nachfolge-Benchmarks umfassen können; oder

(ii) die Schuldverschreibungen durch Mitteilung an die Schuldverschreibungsgläubiger gemäß § **[**15**]** insgesamt, jedoch nicht teilweise zurückzahlen, wobei jeder Nennbetrag von Schuldverschreibungen in Höhe **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** der Festgelegten Stückelung**] [im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** des Berechnungsbetrags**]** zum Vorzeitigen Rückzahlungsbetrag zurückzuzahlen ist.

Zur Klarstellung wird festgehalten, dass die vorstehenden Regelungen zusätzlich (vorbehaltlich des nachfolgenden Satzes) zu den und unbeschadet der sonstigen Bestimmungen der Schuldverschreibungen gelten. **[im Fall von verzinslichen Schuldverschreibungen gilt Folgendes:** Für den Fall, dass nach § 3 für ein Ereignis oder Vorkommnis, das Gegenstand eines Administrator-/Benchmark-Ereignisses ist, andere Folgen gelten könnten, gelten ungeachtet des Vorstehenden die Bestimmungen von § 3.**]** Für den Fall, dass nach den sonstigen Bestimmungen der Schuldverschreibungen für ein Ereignis oder Vorkommnis, das Gegenstand eines Administrator-/Benchmark-Ereignisses ist, andere Folgen gelten könnten, bestimmt die Emittentin die anzuwendenden Bestimmungen in angemessener und wirtschaftlich vernünftiger Weise.

Für die Zwecke dieses § 8**[**(3)**][**(5)**][**(6)**]** gelten die folgenden Begriffsbestimmungen:

"**Administrator-/Benchmark-Ereignis**" bezeichnet den Umstand, dass die Berechnungsstelle feststellt, dass (1) ein Benchmark-Änderungs- oder Einstellungs-Ereignis eingetreten ist oder eintreten wird (2) eine Zulassung, Registrierung, Anerkennung, Übernahme, ein Beschluss über die Gleichwertigkeit, eine Genehmigung oder eine Aufnahme in ein öffentliches Register in Bezug auf die jeweilige Benchmark oder den Administrator oder Sponsor dieser Benchmark nicht eingeholt wurde oder wird oder durch die zuständige Behörde oder sonstige zuständige öffentliche Stelle abgelehnt, verweigert, ausgesetzt oder entzogen wurde oder wird, jeweils mit der Folge, dass es der Emittentin oder der Berechnungsstelle oder einer anderen Stelle nach den anwendbaren gesetzlichen oder sonstigen Vorschriften derzeit oder

künftig nicht gestattet ist, die jeweilige Benchmark zu benutzen, um ihre jeweiligen Pflichten aus den Schuldverschreibungen zu erfüllen, oder (3) die fortgesetzte Nutzung der Benchmark im Zusammenhang mit den Schuldverschreibungen aus Sicht der Emittentin oder der Berechnungsstelle nicht angemessen und wirtschaftlich zumutbar ist, oder für die Emittentin oder Berechnungsstelle mit höheren Kosten verbunden ist oder sein wird und zwar jeweils aufgrund anwendbarer Lizenzbeschränkungen oder einer Änderung der Kosten für die Erlangung oder Beibehaltung einer relevanten Lizenz (unter anderem soweit die Emittentin, die Berechnungsstelle oder eine andere Stelle eine gültige Lizenz besitzen muss, um die Schuldverschreibungen zu begeben oder ihre Pflichten aus den Schuldverschreibungen zu erfüllen, und aus irgendeinem Grund diese Lizenz nicht erlangt oder nicht erneuert wird oder widerrufen wird oder es eine wesentliche Änderung der Kosten für die Erlangung oder die Erneuerung einer solchen Lizenz gibt) oder (4) die für den Administrator und/oder Sponsor einer maßgeblichen Benchmark zuständige Aufsichtsbehörde offiziell bekannt gemacht hat, dass die jeweilige Benchmark für einen oder mehrere maßgebliche zugrundeliegende Märkte nicht mehr repräsentativ ist.

"**Benchmark**" bezeichnet eine Kennzahl, Schwellenwert, Satz oder Wert, auf die bzw. den Bezug genommen wird, um einen für die Schuldverschreibungen zahlbaren oder lieferbaren Betrag oder den Wert der Schuldverschreibungen ganz oder teilweise zu bestimmen, einschließlich ohne Einschränkung wie in der BMR definiert, jeweils wie von der Berechnungsstelle festgestellt.

"**Benchmark-Änderungs- oder Einstellungs-Ereignis**" bezeichnet in Bezug auf die Benchmark jeden der folgenden Umstände:

(i) eine wesentliche Änderung der Benchmark; oder

(ii) den dauerhaft oder auf unbestimmte Zeit erfolgenden Wegfall oder die dauerhaft oder auf unbestimmte Zeit erfolgende Einstellung der Bereitstellung der Benchmark.

"**BMR**" bezeichnet die EU Referenzwert-Verordnung (Verordnung (EU) 2016/1011), in ihrer jeweils gültigen Fassung.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN ROHSTOFF ODER EINEN ROHSTOFFKORB BEZOGEN SIND, GILT FOLGENDES:[44]

[●]

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE AUF EINEN FONDS ODER EINEN FONDSKORB BEZOGEN SIND,

[●]

[44] Nur anwendbar im Fall von Befreiten Schuldverschreibungen.

GILT FOLGENDES:[45]

IM FALL VON ANDERE TYPEN VON SCHULDVERSCHREIBUNGEN GILT FOLGENDES:[46] **[●]]**

§ [9]
BEAUFTRAGTE STELLEN

(1) *Bestellung*. Der Fiscal Agent **[,] [**und**]** die Zahlstelle**[**n**] [,] [**und**] [**die Berechnungsstelle**]**[47] (die "**Beauftragten Stellen**" und jede eine "**Beauftragte Stelle**") **[**und die Feststellungsstelle**] [gegebenenfalls zusätzliche Stelle(n)]** und ihre jeweiligen Geschäftsstellen sind:

Fiscal Agent: **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:**
[Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**] [●]]**

[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:
[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**] [●]]**

(der "**Fiscal Agent**")

Zahlstelle**[**n**]**: **[**Deutsche Bank Aktiengesellschaft
Trust & Agency Services
Taunusanlage 12
60325 Frankfurt am Main
Deutschland**]**

[Deutsche Bank AG, Filiale London
Winchester House
1 Great Winchester Street
London EC2N 2DB
Vereinigtes Königreich**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes:

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45 Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
46 Nur anwendbar im Fall von Befreiten Schuldverschreibungen.
47 Im Fall von englischrechtlichen Schuldverschreibungen wird immer eine Berechnungsstelle bestellt.

Deutsche Bank AG, Filiale Zürich
Uraniastrasse 9
Postfach 3604
8021 Zürich
Schweiz

(die "**Schweizer Zahlstelle**")**]**

([**j**eweils einzeln eine**] [**die**]** "**Zahlstelle**" **[**und zusammen die "**Zahlstellen**"**]**).

[Falls der Fiscal Agent als Berechnungsstelle bestellt werden soll, gilt Folgendes: Der Fiscal Agent handelt auch als Berechnungsstelle (die "**Berechnungsstelle**").**]**

[Falls eine Berechnungsstelle bestellt werden soll, die nicht der Fiscal Agent ist, gilt Folgendes: Die Berechnungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Berechnungsstelle**").**]**

[Falls eine Feststellungsstelle bestellt werden soll, gilt Folgendes: Die Feststellungsstelle und ihre anfänglich bezeichnete Geschäftsstelle sind: **[Namen und bezeichnete Geschäftsstelle]** (die "**Feststellungsstelle**").**]**

Jede Beauftragte Stelle behält sich das Recht vor, jederzeit ihre jeweiligen Geschäftsstellen durch eine andere Geschäftsstelle zu ersetzen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung des Fiscal Agent **[**,**] [**oder**] [**der**] [**einer**]** Zahlstelle **[**,**] [**oder**] [**der Berechnungsstelle**] [**oder der Feststellungsstelle**]** zu ändern oder zu beenden und einen anderen Fiscal Agent oder eine andere oder zusätzliche Zahlstellen **[**,**] [**oder**] [**eine andere Berechnungsstelle**] [**oder eine andere Feststellungsstelle**]** zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (a) einen Fiscal Agent **[im Fall von Schuldverschreibungen, die zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:[**,**] [**und**]** (b) solange die Schuldverschreibungen an der **[Namen der Börse]** zum Handel am geregelten Markt zugelassen sind, eine Zahlstelle (die der Fiscal Agent sein kann) mit einer Geschäftsstelle an einem solchen Ort, wie nach den Regeln der Börse oder den Vorschriften einer anderen maßgeblichen Behörde verlangt **[im Fall von Zahlungen in US-Dollar gilt Folgendes:[**,**] [**und**] [**(c)**]**, falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 4(3) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich sind oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit Geschäftsstelle in den Vereinigten Staaten**] [falls eine Berechnungsstelle bestellt werden soll, gilt Folgendes: [**,**] [**und**] [**(d)**]** eine Berechnungsstelle**] [falls eine Feststellungsstelle bestellt werden soll, gilt Folgendes: [**,**] [**und**] [**(e)**]** eine Feststellungsstelle **[falls die Feststellungsstelle eine Geschäftsstelle an einem bestimmten Ort haben muss, gilt Folgendes:** mit einer Geschäftsstelle in **[erforderlicher Ort]]** unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem diese bzw. dieser sofort wirksam wird), sofern dies den Gläubigern der Schuldverschreibungen gemäß § **[**15**]** unter Einhaltung einer Frist von mindestens 30 und höchstens 45 Tagen vorab mitgeteilt worden ist.

(3) *Beauftragte der Emittentin*. Jede Beauftragte Stelle handelt ausschließlich als Beauftragte der Emittentin und übernimmt keinerlei Verpflichtungen gegenüber den Gläubigern der Schuldverschreibungen **[**,**]** **[**oder**]** **[**den Inhabern von Zinsscheinen**]** **[**oder**]** **[**den Inhabern von Rückzahlungsscheinen**]**, und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihr und diesen Gläubigern **[**bzw. Inhabern**]** begründet.

§ [10]
STEUERN

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE KEINEN QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

Alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts erhoben oder eingezogen werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß einer in Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 (the "**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).

Bei Schuldverschreibungen, bei denen eine Wiederanlage der Nettodividende hinsichtlich eines zugrunde liegenden US-Wertpapiers (d. h. eines Wertpapiers, auf das Dividenden aus Quellen innerhalb der Vereinigten Staaten gezahlt werden) oder eines US-Wertpapiere enthaltenden Index vorgesehen ist, können sämtliche auf die Schuldverschreibungen, die sich auf solche US-Wertpapiere oder einen US-Wertpapiere umfassenden Index beziehen, zahlbaren Beträge unter Bezug auf Dividenden auf diese US-Wertpapiere berechnet werden, die zu einem Prozentsatz wieder angelegt werden, der eine Quellensteuer nach Section 871(m) des IRC berücksichtigt. Die Emittentin wird in Bezug auf eine Quellensteuer nach Section 871(m) keine zusätzlichen Beträge an den Gläubiger zahlen.

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLEN-STEUER-AUSGLEICH VORSEHEN, GILT FOLGENDES:

(1) *Quellensteuern und Zusätzliche Beträge*. Alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden ohne Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder des Einbehalts ("**Quellensteuern**") von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**]** **[**Australien**]** **[**Singapur**]** **[**Hongkong**]** **[**Italien**]** **[**Portugal**]** **[**Spanien**]** **[Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]] [falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgebliche Rechtsordnung**")**]** **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** (die "**Maßgeblichen Rechtsordnungen**")**]** oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde erhoben oder eingezogen werden, gezahlt, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben.

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten keine Anwendung findet, gilt Folgendes: Falls ein Abzug oder Einbehalt gesetzlich vorgeschrieben ist, wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge an Kapital **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um**

Nullkupon-Anleihen handelt, gilt Folgendes: und Zinsen**]**zahlen**] [Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, oder im Fall von Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** Im Fall des Abzugs oder Einbehalts in Bezug auf die Zinszahlungen (nicht jedoch Zahlungen auf Kapital auf die Schuldverschreibungen) wird die Emittentin im weitesten nach geltendem Recht zulässigen Umfang diejenigen zusätzlichen Beträge zahlen**]**, die erforderlich sind, damit die den Gläubigern der Schuldverschreibungen zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern der Schuldverschreibungen empfangen worden wären (die "**Zusätzlichen Beträge**"). Solche Zusätzlichen Beträge sind jedoch nicht zahlbar in Bezug auf Steuern, Abgaben oder staatliche Gebühren, die:

(a) von einer als Depotbank oder Inkassobeauftragter des Gläubigers der Schuldverschreibungen handelnden Person zu entrichten sind oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin von den von ihr zu leistenden Zahlungen **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** einen Abzug oder einen Einbehalt auf solche Zahlungen vornimmt, oder

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers der Schuldverschreibungen zu **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** stammen (oder für die Zwecke der Besteuerung so behandelt werden) oder dort besichert sind, oder

(c) aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinserträgen oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** die Maßgebliche Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** die betreffende Maßgebliche Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in **[falls die Schuldverschreibungen von der**

deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes: der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen Rechtsordnung**] [falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** der betreffenden Maßgeblichen Rechtsordnung, in der Quellensteuern erhoben oder eingezogen werden,**]** eingeführt wurde, abgezogen oder einbehalten werden, oder

(d) später als 30 Tage nach dem Maßgeblichen Tag (wie nachstehend definiert) zur Zahlung vorgelegt werden, außer soweit ein Gläubiger der Schuldverschreibungen bei deren Vorlage am letzten Tag des dreißigtägigen Zeitraums Anspruch auf Zusätzliche Beträge gehabt hätte, wobei davon ausgegangen wird, dass dieser ein Geschäftstag war, oder

(e) in Bezug auf eine Schuldverschreibung einbehalten oder abgezogen werden, die von einem Gläubiger der Schuldverschreibungen oder für diesen zur Zahlung vorgelegt wird, der diesen Einbehalt oder Abzug durch Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle in einem Mitgliedstaat der Europäischen Union hätte vermeiden können, oder

(f) von einer Zahlstelle von einer Zahlung abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können, oder

(g) nicht zu entrichten wären, wenn die Schuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären, oder

(h) gemäß Section 871(m) des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**") abgezogen oder einbehalten werden,

(i) aufgrund einer Rechtsänderung oder einer Änderung in der Rechtsanwendung zahlbar sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes**: von Kapital**] [im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und Veröffentlichung einer diesbezüglichen Mitteilung gemäß § **[**15**]** wirksam wird, oder

(j) aufgrund der Ansässigkeit des Gläubigers in einem nicht kooperativen Steuerhoheitsgebiet im Sinne des Gesetzes zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb vom 25. Juni 2021 in seiner jeweils gültigen Fassung (einschließlich der auf der Grundlage dieses Gesetzes erlassenen Verordnungen) zu zahlen

sind**[.] [**, oder**]**

[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale Sydney begeben werden, gilt Folgendes:

(k) aufgrund einer Mitteilung oder Weisung des australischen Beauftragten für Steuerfragen (*Commissioner of Taxation*) gemäß section 255 des australischen Einkommensteuerveranlagungsgesetzes (*Income Tax Assessment Act*) von 1936 oder section 260-5 von Schedule 1 zum australischen Steuerverwaltungsgesetz (*Taxation Administration Act*) von 1953 oder auf ähnlicher gesetzlicher Grundlage abgezogen oder einbehalten werden, oder

(l) auferlegt oder einbehalten werden, weil der Gläubiger der Schuldverschreibungen einem billigen Verlangen der Emittentin zur Bereitstellung von Angaben oder zur Vorlage einer Bestätigung über die Nationalität, den Wohnsitz oder die Identität des Gläubigers der Schuldverschreibungen (einschließlich der Übermittlung einer australischen Steuernummer, einer australischen Unternehmenskennnummer oder des Nachweises einer Befreiung von diesen Erfordernissen) nicht nachkommt, oder

(m) zahlbar sind, weil der Gläubiger der Schuldverschreibungen eine der Emittentin nahe stehende Person (*associate*) im Sinne von section 128F (6) des australischen Gesetzes über die Veranlagung zur Einkommensteuer von 1936 ist.**]**

(2) *FATCA*. Darüber hinaus werden alle in Bezug auf die Schuldverschreibungen zu zahlenden Beträge unter dem Vorbehalt der Einhaltung der Sections 1471 bis 1474 des US-Bundessteuergesetzes (*United States Internal Revenue Code*) von 1986 ("**IRC**"), sämtlicher darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC, und offizieller Auslegungen dieser Bestimmungen ("**FATCA**") sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Emittentin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung der vorgenannten Vorschriften Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

(3) *Einbehalt auf Dividendenäquivalente in Bezug auf Schuldverschreibungen mit Wiederanlage der Nettodividende.* Bei Schuldverschreibungen, bei denen eine Wiederanlage der Nettodividende hinsichtlich eines zugrunde liegenden US-Wertpapiers (d. h. eines Wertpapiers, auf das Dividenden aus Quellen innerhalb der Vereinigten Staaten gezahlt werden) oder eines US-Wertpapiere enthaltenden Index vorgesehen ist, können sämtliche auf die Schuldverschreibungen, die sich auf solche US-Wertpapiere oder einen US-Wertpapiere umfassenden Index beziehen, zahlbaren Beträge unter Bezug auf Dividenden auf diese US-Wertpapiere berechnet werden, die zu zu einem Prozentsatz wieder angelegt werden, der eine Quellensteuer nach Section 871(m) des IRC berücksichtigt. Die Emittentin wird in Bezug auf eine Quellensteuer nach nach Section 871(m) keine zusätzlichen Beträge an den Gläubiger zahlen.

(4) *Vorzeitige Rückzahlung*. Falls infolge einer am oder nach dem **[**Begebungstag der ersten Tranche dieser Serie von Schuldverschreibungen**]** wirksam werdenden Änderung oder Ergänzung der in **[falls die Schuldverschreibungen von der deutschen Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** der Maßgeblichen

Rechtsordnung**]** **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt Folgendes:** einer Maßgeblichen Rechtsordnung geltenden Gesetze oder Vorschriften oder einer vor diesem Zeitpunkt nicht allgemein bekannten Anwendung oder offiziellen Auslegung solcher Gesetze oder Vorschriften Quellensteuern auf die Zahlung **[im Fall von Nicht Nachrangigen Schuldverschreibungen gilt Folgendes:** von Kapital**]** **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen es sich nicht um Nullkupon-Anleihen handelt, gilt Folgendes:** oder Zinsen**]** der Schuldverschreibungen anfallen oder anfallen werden und die Quellensteuern wegen der Verpflichtung zur Zahlung Zusätzlicher Beträge gemäß Absatz (1) der Emittentin zur Last fallen, ist die Emittentin berechtigt, die ausstehenden Schuldverschreibungen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** **[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** , vorbehaltlich der vorherigen Zustimmung der zuständigen Aufsichtsbehörden,**]** ganz, jedoch nicht teilweise, unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen zu kündigen und zu ihrem Vorzeitigen Rückzahlungsbetrag **[im Fall von Schuldverschreibungen außer Nullkupon-Anleihen gilt Folgendes:** zuzüglich bis zu dem für die Rückzahlung festgesetzen Tag aufgelaufener Zinsen] zurückzuzahlen **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, vorausgesetzt, dass die Bedingungen in Artikel 78 Absatz 4 lit. b CRR erfülllt sind, nach denen die zuständige Aufsichtsbehörde eine solche Rückzahlung gestatten kann, wenn sich die geltende steuerliche Behandlung der Schuldverschreibungen ändert und die Emittentin ihr hinreichend nachgewiesen hat, dass die Änderung der steuerlichen Behandlung wesentlich ist und am Begebungstag nicht vorherzusehen war.**]** Eine solche Kündigung darf jedoch nicht früher als 90 Tage vor dem Zeitpunkt erfolgen, an dem die Emittentin erstmals Quellensteuern einbehalten oder zahlen müsste, falls eine Zahlung in Bezug auf die Schuldverschreibungen dann geleistet würde

(5) *Mitteilung*. Die Kündigung erfolgt durch Veröffentlichung gemäß § **[**15**]**. Sie ist unwiderruflich und muss den für die Rückzahlungstag festgesetzten Tag sowie in zusammenfassender Form die Tatsachen angeben, die das Kündigungsrecht begründen.

(6) *Sitzverlegung der Emittentin.* Für den Fall einer Sitzverlegung der Emittentin in ein anderes Land oder Territorium oder eine andere Rechtsordnung gelten die vorstehenden Bestimmungen mit der Maßgabe, dass sich jede Nennung des Sitzlandes der Emittentin vom Zeitpunkt der Sitzverlegung an als Bezugnahme auf dieses andere Land oder Territorium oder diese andere Rechtsordnung versteht.

(7) *Auslegung*. In diesem § **[**10**]** bezeichnet:

(a) "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent den gesamten zu zahlenden Betrag nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang des gesamten zu zahlenden Betrags beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfolgt ist, und

(b) "**Maßgebliche Rechtsordnung**" einen Staat oder eine

Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, in Bezug auf welche die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert sind, gilt Folgendes:** oder die Garantin**]** hinsichtlich von ihr geleisteter Zahlungen von Kapital und gegebenenfalls Zinsen auf die Schuldverschreibungen **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert sind, gilt Folgendes:** oder unter der Garantie**]** einer Steuerpflicht unterliegt.**]**

IM FALL VON SCHULDVER-SCHREIBUNGEN DIE QUELLEN-STEUERAUS-GLEICH UND EINE GARANTIE DER DEUTSCHE BANK AG, FILIALE NEW YORK VORSEHEN, GILT FOLGENDES:

(8) *Zahlung auf die Garantie ohne Einbehalt.* Sämtliche Zahlungen in Bezug auf die Garantie durch oder für die Garantin erfolgen ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder künftigen Steuern, Abgaben, Veranlagungen oder staatlichen Gebühren gleich welcher Art ("**Steuern**"), die von oder für Rechnung von Deutschland **[falls die Schuldverschreibungen von einer Zweigniederlassung der Emittentin begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung:** oder **[**dem Vereinigten Königreich**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** oder den Vereinigten Staaten von Amerika (jeweils eine "**Maßgebliche Steuer-Rechtsordnung**") oder von oder für Rechnung einer zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde dieses Staates oder in diesem Staat, die zur Erhebung von Steuern berechtigt ist, auferlegt oder erhoben werden, es sei denn, dieser Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin vorbehaltlich der nachstehenden Ausnahmen und Beschränkungen die zusätzlichen Beträge an Kapital und gegebenenfalls Zinsen zahlen, die erforderlich sind, damit die an die Gläubiger der Schuldverschreibungen gezahlten Nettobeträge nach einem solchen Abzug oder Einbehalt denjenigen Beträgen entsprechen, den die Gläubiger der Schuldverschreibungen ohne einen solchen Einbehalt oder Abzug in Bezug auf die Garantie erhalten hätten. Die Verpflichtung der Garantin zur Zahlung solcher garantiebezogenen zusätzlichen Beträge (die "**Garantiebezogenen Zusätzlichen Beträge**") besteht jedoch nicht in Bezug auf:

(a) jedwede Nachlass-, Erbschaft-, Schenkung-, allgemeine Umsatz-, Verkehr-, Verbrauch-, Vermögensteuer (*wealth tax*) oder Steuer auf bewegliches Vermögen (*personal property tax*) oder vergleichbare Steuern, Veranlagungen oder andere staatliche Gebühren, oder

(b) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die allein aufgrund eines der nachfolgend aufgeführten Umstände erhoben werden:

(i) der Vorlage durch den Inhaber der Garantie zur Zahlung später als fünfzehn Tage nach dem Maßgeblichen Tag, oder

(ii) einer Änderung von Gesetzen oder Vorschriften oder Auslegungen einer Verwaltungsbehörde oder eines Gerichts, die später als 30 Tage nach Fälligwerden der betreffenden Zahlung oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung des Zahlungsbetrags in Kraft tritt, oder

(c) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, die auf andere Weise erhoben werden als im Wege des Abzugs von Zahlungen aus der Garantie oder des Einbehalts auf solche Zahlungen, oder

(d) jedwede Steuern, Veranlagungen oder andere staatliche Gebühren, welche von einer Zahlstelle von Zahlungen aus der Garantie in Abzug zu bringen sind oder auf solche Zahlungen einzubehalten sind, wenn diese Zahlung bei Vorlage der betreffenden Schuldverschreibung bei einer anderen Zahlstelle ohne einen solchen Abzug oder Einbehalt vorgenommen werden kann, oder

(e) Zahlungen aus der Garantie an einen Gläubiger der Schuldverschreibungen, bei dem es sich um einen Treuhänder oder eine Personengesellschaft handelt oder bei dem es sich nicht um den alleinigen wirtschaftlich Berechtigten dieser Zahlung handelt, soweit ein Berechtigter oder Treugeber in Bezug auf den Treuhänder oder ein Gesellschafter einer solchen Personengesellschaft oder ein wirtschaftlich Berechtigter keinen Anspruch auf Erhalt der zusätzlichen Zinszahlungen gehabt hätte, wenn er der Gläubiger der betreffenden Schuldverschreibung gewesen wäre, oder

(f) jedwede Abzüge oder Einbehalte aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union bezüglich der Besteuerung von Zinseinkünften, oder (ii) eines internationalen Abkommens oder Übereinkommens über eine solche Besteuerung, an dem die Europäische Union und/oder die Maßgebliche Steuer-Rechtsordnung als Parteien beteiligt sind, oder (iii) einer gesetzlichen Vorschrift, die der Umsetzung dieser Richtlinie, dieser Verordnung oder dieses Abkommens oder Übereinkommens in der Maßgeblichen Steuer-Rechtsordnung dient, diesem entspricht oder zur Anpassung an diese Richtlinie, diese Verordnung oder dieses Abkommen oder Übereinkommen in der Maßgeblichen Steuer-Rechtsordnung eingeführt wurde,

(g) gemäß Section 871(m) des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 ("**IRC**") abgezogen oder einbehalten werden, oder

(h) Zahlungen, die aufgrund des Eintritts mehrerer der in den vorstehenden Absätzen (a) bis (f) genannten Umstände zusammen zu leisten wären.

(9) *FATCA in Bezug auf die Garantie*. Darüber hinaus werden alle in Bezug auf die Garantie zu zahlenden Beträge unter dem Vorbehalt der Einhaltung von FATCA sowie jedes Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA gezahlt. Die Garantin ist nicht verpflichtet, im Zusammenhang mit der Einhaltung von FATCA Garantiebezogene Zusätzliche Beträge zu zahlen oder einen Gläubiger der Schuldverschreibungen anderweitig freizustellen.

IM FALL VON DEUTSCHRECHTLICHEN SCHULDVERSCHREIBUNGEN GILT FOLGENDES:

§ [11]
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 Bürgerliches Gesetzbuch (BGB) bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre abgekürzt.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [11]
VERJÄHRUNG

(1) *Verjährung.* Die Schuldverschreibungen **[**,**]** **[**und**]** **[**Zinsscheine**]** **[**und**]** **[**Rückzahlungsscheine**]** werden ungültig, wenn sie nicht innerhalb eines Zeitraums von zehn Jahren (bei Kapital) und fünf Jahren (bei Zinsen) nach dem Maßgeblichen Tag zur Zahlung vorgelegt werden.

(2) *Ersetzung.* Sollte eine Schuldverschreibung**[**,**]** **[**oder**]** **[**ein Zinsschein**]** **[**,**]** **[**oder**]** **[**ein Rückzahlungsschein**]** **[**oder ein Talon**]** verloren gehen, gestohlen, beschädigt, unleserlich gemacht oder zerstört werden, kann er bei der bezeichneten Geschäftsstelle des Fiscal Agent ersetzt werden; dabei hat der Antragsteller alle in diesem Zusammenhang möglicherweise entstehenden Kosten und Auslagen zu tragen und alle nach billigem Ermessen von der Emittentin verlangten Bedingungen hinsichtlich des Nachweises und der Schadloshaltung zu erfüllen. Beschädigte oder unleserlich gemachte Schuldverschreibungen **[**,**]** **[**oder**]** **[**Zinsscheine**]** **[**,**]** **[**oder**]** **[**Rückzahlungsscheine**]** **[**oder Talons**]** müssen erst eingereicht werden, bevor Ersatzurkunden ausgegeben werden.

(3) *Zinsscheinbögen.* Zinsscheinbögen, die im Austausch gegen Talons ausgegeben werden, enthalten weder Zinsscheine, bezüglich welcher der Zahlungsanspruch gemäß diesem § **[**11**]** oder § 4 ungültig wäre, noch Talons, die gemäß § 4 ungültig wären.

Für die Zwecke dieses § **[**11**]** bezeichnet "**Maßgeblicher Tag**" den Tag, an dem die betreffende Zahlung erstmals fällig wird, wobei dieser Begriff jedoch in dem Fall, dass der Fiscal Agent die volle Summe der zu zahlenden Beträge nicht an oder vor dem jeweiligen Fälligkeitstag erhalten hat, den Tag bezeichnet, an dem nach Eingang der vollen Summe der zu zahlenden Beträge beim Fiscal Agent eine entsprechende Mitteilung ordnungsgemäß an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** erfolgt ist.

[Falls die Schuldverschreibungen mit Talons begeben werden, gilt Folgendes: An oder nach dem **[falls Zinsperiodenendtag(e) nicht anwendbar ist, gilt Folgendes:** Zinszahltag**]** **[im Fall von Zinsperiodenendtag(en) gilt Folgendes:** Zinsperiodenendtag**]**, an dem der letzte Zinsschein eines Zinsscheinbogens fällig wird, kann der im Zinsscheinbogen enthaltene Talon vorbehaltlich der Bestimmungen dieses § **[**11**]** bei der bezeichneten Geschäftsstelle des Fiscal Agent oder einer anderen Zahlstelle im Austausch gegen einen weiteren Zinsscheinbogen eingereicht werden, welcher einen weiteren Talon enthält (vorausgesetzt, dieser weitere Zinsscheinbogen enthält keine Zinsscheine, die bis zum letzten Termin (einschließlich) für die Zahlung von Zinsen auf die zugehörige Schuldverschreibung laufen).

IM FALL VON NICHT NACH-RANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-TIGUNGSFÄHIGE VERBINDLICH-

§ [12]
KÜNDIGUNGSGRÜNDE

(1) *Kündigungsgründe*. Jeder Gläubiger der Schuldverschreibungen ist berechtigt, seine Schuldverschreibungen zu kündigen und deren sofortige Tilgung zu ihrem Vorzeitigen Rückzahlungsbetrag (wie in § 5**[**(8)**]** definiert) zuzüglich etwaiger bis zum Tag der Rückzahlung aufgelaufener Zinsen zu verlangen, falls einer der folgenden Kündigungsgründe vorliegt:

KEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

(a) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** zahlt Kapital oder Zinsen **[im Fall von Schuldverschreibungen mit physischer Lieferung gilt Folgendes:** oder leistet den Vermögenswertbetrag**]** nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag, oder

(b) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** unterlässt die ordnungsgemäße Erfüllung irgendeiner anderen Verpflichtung aus den Schuldverschreibungen und diese Unterlassung dauert länger als 60 Tage fort, nachdem der Fiscal Agent hierüber eine Benachrichtigung von einem Gläubiger der Schuldverschreibungen erhalten hat, oder

(c) die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]** gibt ihre Zahlungsunfähigkeit bekannt oder stellt ihre Zahlungen ein, oder

(d) ein Gericht in Deutschland **[im Fall von Schuldverschreibungen, die durch eine Filiale außerhalb des EWR begeben werden, gilt Folgendes:** oder **[Staat, in dem sich die Filiale befindet] [im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder in den Vereinigten Staaten**]** eröffnet ein Insolvenzverfahren gegen die Emittentin **[im Fall von Schuldverschreibungen, die durch Deutsche Bank AG, Filiale New York garantiert werden, gilt Folgendes:** oder die Garantin**]**.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatzes (1)(b) wird eine Kündigung, sofern nicht bei deren Zugang zugleich einer der in Absatz (1)(a), (c) oder (d) bezeichneten Kündigungsgründe vorliegt, aufgrund dessen die Gläubiger der Schuldverschreibungen zur Kündigung ihrer Schuldverschreibungen berechtigt sind, erst wirksam, wenn beim Fiscal Agent Kündigungserklärungen von Gläubigern der Schuldverschreibungen im Nennbetrag von mindestens einem Zehntel des Nennbetrags der dann ausstehenden Schuldverschreibungen eingegangen sind.

(3) *Form der Erklärung*. Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1), hat in der Weise zu erfolgen, dass dem Fiscal Agent eine entsprechende schriftliche Erklärung übergeben oder per Brief übermittelt wird.

IM FALL VON DEUTSCHRECHT-LICHEN NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICH-

§ [12]
ABWICKLUNGSMAßNAHMEN

(1) Nach den für die Emittentin geltenden Abwicklungsvorschriften unterliegen die Schuldverschreibungen den Befugnissen der zuständigen Behörde,

(a) Ansprüche auf Zahlungen auf Kapital, von Zinsen oder sonstigen Beträgen ganz oder teilweise herabzuschreiben,

TIGUNGSFÄHIGE VERBINDLICH-KEITEN ANWENDUNG FINDET, IM FALL VON ENGLISCHRECHT-LICHEN NICHT NACHRANGIGEN SCHULDVER-SCHREIBUNGEN UND IM FALL VON NACHRANGIGEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(b) diese Ansprüche in Anteile oder sonstige Instrumente des harten Kernkapitals (i) der Emittentin, (ii) eines gruppenangehörigen Unternehmens oder (iii) eines Brückeninstituts umzuwandeln und solche Instrumente an die Gläubiger auszugeben oder zu übertragen, und/oder

(c) sonstige Abwicklungsmaßnahmen anzuwenden, einschließlich (ohne Beschränkung) (i) einer Übertragung der Schuldverschreibungen auf einen anderen Rechtsträger, (ii) einer Änderung der Bedingungen der Schuldverschreibungen oder (iii) deren Löschung;

(jede eine "**Abwicklungsmaßnahme**").

(2) Abwicklungsmaßnahmen, welche die Schuldverschreibungen betreffen, sind für die Gläubiger der Schuldverschreibungen verbindlich. Aufgrund einer Abwicklungsmaßnahme bestehen keine Ansprüche oder anderen Rechte gegen die Emittentin. Insbesondere stellt die Anordnung einer Abwicklungsmaßnahme keinen Kündigungsgrund dar.

(3) Dieser § **[**12**]** regelt ungeachtet anderslautender Vereinbarungen die hier beschriebenen Inhalte abschließend. Mit dem Erwerb der Schuldverschreibungen werden die in diesem § **[**12**]** beschriebenen Bedingungen akzeptiert.

§ [13]
ERSETZUNG DER EMITTENTIN

(1) *Ersetzung.* Die Emittentin (oder eine Gesellschaft, durch die diese zuvor bereits ersetzt wurde) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger der Schuldverschreibungen eine andere Gesellschaft an ihrer Stelle als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit den Schuldverschreibungen einzusetzen, sofern

(a) die Nachfolgeschuldnerin alle Zahlungsverpflichtungen aus oder im Zusammenhang mit den Schuldverschreibungen übernimmt,

(b) die Nachfolgeschuldnerin alle erforderlichen Zustimmungen eingeholt hat und berechtigt ist, an den Fiscal Agent die zur Erfüllung der Zahlungs- oder Lieferverpflichtungen aus den Schuldverschreibungen erforderlichen Beträge in der hierin festgelegten Währung zu zahlen, **[**und**]**

(c) die Emittentin unwiderruflich und unbedingt gegenüber den Gläubigern der Schuldverschreibungen die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** auf nachrangiger Basis**]** garantiert, und die Forderungen aus der Garantie den gleichen Rang haben wie die Forderungen aus den Schuldverschreibungen**[**,**][**, und**][**.**]**

[Im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:

(d) die Anwendbarkeit der in § **[**12**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) eine Zustimmung der hierfür zuständigen Behörde zur Ersetzung vorliegt.**]**

[Im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:

(d) die Anwendbarkeit der in § **[**12**]** beschriebenen Abwicklungsmaßnahmen gewährleistet ist, und

(e) alle erforderlichen Zustimmungen der zuständigen Aufsichtsbehörde vorliegen.**]**

Die Emittentin ist berechtigt, die Niederlassung, durch die sie für die Zwecke dieser Schuldverschreibungen tätig ist, durch Mitteilung an die Gläubiger der Schuldverschreibungen gemäß § **[**15**]** zu ändern, wobei in dieser Mitteilung der Tag dieser Änderung anzugeben ist und keine Änderung ohne eine entsprechende vorherige Mitteilung vorgenommen werden kann.

(2) *Mitteilung.* Jede Ersetzungsmitteilung ist gemäß § **[**15**]** zu veröffentlichen.

(3) *Änderung von Bezugnahmen.* Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Bedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf den Staat, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. **[Des Weiteren gilt im Fall einer Ersetzung Folgendes:**

IM FALL VON SCHULDVER-SCHREIBUNGEN, DIE QUELLENSTEUER AUSGLEICH VORSEHEN, GILT FOLGENDES:

[(a)**]** in § **[**10**]** gilt eine alternative Bezugnahme auf Zahlungspflichten der Garantin aus der Garantie nach Absatz (1) dieses § **[**13**]** sowie eine Bezugnahme auf **[falls die Schuldverschreibungen durch die deutsche Hauptniederlassung der Emittentin begeben werden, gilt Folgendes:** Deutschland**] [falls die Schuldverschreibungen durch eine Zweigniederlassung begeben werden, gilt der jeweilige Ort der emittierenden Zweigniederlassung: [**dem Vereinigten Königreich**] [**Australien**] [**Singapur**] [**Hongkong**] [**Italien**] [**Portugal**] [**Spanien**] [Staat, in dem sich eine andere emittierende Zweigniederlassung befindet]]** als aufgenommen (zusätzlich zu der Bezugnahme nach Maßgabe des vorstehenden Satzes auf den Staat, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat) **[**und**] [.]**

IM FALL VON NICHT NACHRANGIGEN SCHULDVERSCHREIBUNGEN, BEI DENEN DAS FORMAT FÜR BERÜCKSICHTIGUNGSFÄHIGE VERBINDLICHKEITEN KEINE ANWENDUNG FINDET, GILT FOLGENDES:

[(b)**]** in § **[**12**]**(1)(c) gilt eine alternative Bezugnahme auf die Emittentin in Bezug auf ihre Verpflichtungen als Garantin unter der Garantie gemäß Absatz (1) dieses § **[**13**]** als aufgenommen (zusätzlich zu der Bezugnahme auf die Nachfolgeschuldnerin).

§ [14]
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, RÜCKKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen.* Die Emittentin ist berechtigt, jederzeit ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**,**]** **[**oder**]** **[**der Inhaber von Zinsscheinen**]** **[**oder**]** **[**der Inhaber von Rückzahlungsscheinen**]** weitere Schuldverschreibungen mit gleicher Ausstattung (oder gegebenenfalls mit gleicher Ausstattung mit Ausnahme des Begebungstags, des Betrags und des Tages der ersten Zinszahlung und/oder des Beginns des Zinslaufs) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden.

(2) *Rückkauf und Entwertung.* Die Emittentin ist berechtigt, **[im Fall von Nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**]** **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:** mit der vorherigen Zustimmung der zuständigen Aufsichtsbehörde (i) zum Zwecke der Marktpflege innerhalb der von der zuständigen Aufsichtsbehörde genehmigten Grenzen oder (ii) nach dem fünften Jahrestag des Begebungstags**]** Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis zurückzukaufen. Die von der Emittentin erworbenen Schuldverschreibungen können nach Wahl der Emittentin von ihr gehalten, weiterverkauft oder zur Entwertung beim Fiscal Agent eingereicht werden.

§ [15]
MITTEILUNGEN

FALLS "VERÖFFENTLICHUNG" ANWENDBAR IST, GILT FOLGENDES:

[(1) *Veröffentlichung.***]** **[Falls "Mitteilung an das Clearing System" anwendbar ist, gilt Folgendes:** Vorbehaltlich der Bestimmungen des nachstehenden Absatzes (2) sind alle**]** **[Falls "Mitteilung an das Clearing System" nicht anwendbar ist, gilt Folgendes:** Alle**]** die Schuldverschreibungen betreffenden Mitteilungen **[**sind**]** im Bundesanzeiger **[im Fall von englischrechtlichen Schuldverschreibungen gilt Folgendes:** und in einer führenden englischsprachigen Tageszeitung mit allgemeiner Verbreitung in London, voraussichtlich der **[**Financial Times in London**]** **[gegebenenfalls andere Zeitung]]** zu veröffentlichen. Jede derartige Mitteilung gilt am **[**dritten**]** **[●]** Tag **[**nach dem Tag**]** ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am **[**dritten**]** **[●]** Tag **[**nach dem Tag**]** der ersten solchen Veröffentlichung) als

wirksam erfolgt.

[Im Fall von Schuldverschreibungen, die an der Luxemburger Börse zum Handel am geregelten Markt oder am "Euro MTF" Markt zugelassen sind, gilt Folgendes: Wenn und solange die Schuldverschreibungen an der Luxemburger Börse zum Handel am **[**geregelten Markt**] [**"Euro MTF" Markt**]** zugelassen sind und soweit die Regeln der Luxemburger Börse dies verlangen, sind alle die Schuldverschreibungen betreffenden Mitteilungen auch in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen.**]**

[Im Fall von Schuldverschreibungen, die an der SIX Swiss Exchange notiert sind, gilt Folgendes: Alle die Schuldverschreibungen betreffenden Mitteilungen sind ferner in elektronischer Form auf der Internetseite der SIX Swiss Exchange (www.six-swiss-exchange.com) zu veröffentlichen.**]**

FALLS "MITTEILUNG AN DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(2)**]** *Mitteilung an das Clearing System.* **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Solange eine Ausgabe von Einzelurkunden noch nicht erfolgt ist und die die Schuldverschreibungen verbriefende Globalurkunde in ihrer Gesamtheit **[**für das maßgebliche**] [**von dem maßgeblichen**]** Clearing System gehalten wird, kann die**] [Falls die Schuldverschreibungen nicht gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Die**]** Emittentin **[**kann**]** alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger der Schuldverschreibungen übermitteln.**] [Falls** "**Veröffentlichung**" **anwendbar ist, gilt Folgendes:** Eine solche Mitteilung an das Clearing System ersetzt die Veröffentlichung nach vorstehendem Absatz (1) **[falls die Schuldverschreibungen zum Handel an einem geregelten Markt zugelassen sind, gilt Folgendes:** , sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist**].]** Jede derartige Mitteilung gilt **[**am Tag, an dem**] [**am **[**siebten**] [●]**Tag, nach dem Tag, an dem**]** diese Mitteilung an das maßgebliche Clearing System erfolgt ist, als den Gläubigern der Schuldverschreibungen mitgeteilt.

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN ÜBER DAS CLEARING SYSTEM" ANWENDBAR IST, GILT FOLGENDES:

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System.* Sofern in diesen Bedingungen nicht anders bestimmt, erfolgen Mitteilungen durch Gläubiger der Schuldverschreibungen über das Clearing System in der durch den Fiscal Agent bzw. das Clearing System für diesen Zweck genehmigten Weise an den Fiscal Agent. **[Falls die Schuldverschreibungen gegen Einzelurkunden ausgetauscht werden können, gilt Folgendes:** Im Fall von Einzelurkunden bedürfen Mitteilungen durch Gläubiger der Schuldverschreibungen der Schriftform und sind mit der (bzw. den) betreffenden Schuldverschreibung(en) beim Fiscal Agent einzureichen.**]**

FALLS "MITTEILUNG DURCH GLÄUBIGER DER SCHULDVER-SCHREIBUNGEN DURCH SCHRIFTLICHE NACHRICHT AN

[(3)**]** *Mitteilungen durch Gläubiger der Schuldverschreibungen durch schriftliche Nachricht an die Emittentin.* Sofern in diesen Bedingungen nicht anders bestimmt, gelten die Schuldverschreibungen betreffende Mitteilungen durch Gläubiger der Schuldverschreibungen an die Emittentin als wirksam erfolgt, wenn sie der Emittentin in schriftlicher Form **[**persönlich übergeben**] [**oder**] [**per Brief übersandt**] [andere Art der Abgabe der Mitteilung in Bezug auf die Emittentin]** wurden. Eine solche Mitteilung gilt am Tag ihrer Zustellung als erfolgt oder gilt, falls sie an einem anderen Tag als einem Mitteilungszustellungs-Geschäftstag oder nach 17:00 Uhr im

DIE EMITTENTIN" ANWENDBAR IST, GILT FOLGENDES:

Mitteilungszustellungs-Geschäftstageszentrum an einem Mitteilungszustellungs-Geschäftstag zugestellt wird, am darauffolgenden Mitteilungszustellungs-Geschäftstag als wirksam. Der Gläubiger der Schuldverschreibungen muss der Emittentin einen zufriedenstellenden Nachweis über die von ihm gehaltenen Schuldverschreibungen erbringen; falls die Schuldverschreibungen durch eine Globalurkunde verbrieft sind, erfolgt dieser Nachweis in Form einer Bestätigung durch das maßgebliche Clearing System **[im Fall von deutschrechtlichen Schuldverschreibungen gilt Folgendes:** oder die Depotbank, bei der der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält oder auf jede andere geeignete Weise**]**.

Für die Zwecke dieser Bestimmung bezeichnet:

"**Mitteilungszustellungs-Geschäftstag**" einen Tag (außer Samstag oder Sonntag), an dem Banken und Devisenmärkte in **[Mitteilungszustellungs-Geschäftstageszentrum]** (das "**Mitteilungszustellungs-Geschäftstageszentrum**") allgemein für die Abwicklung von Zahlungen geöffnet sind.

§ [16]
VERTRAGSGESETZ VON 1999 (RECHTE VON DRITTEN PARTEIEN)

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Keine Person ist nach dem englischen Vertragsgesetz von 1999 (Rechte von dritten Parteien) (*Contracts* (*Rights of Third Parties*) *Act 1999*) berechtigt, Bestimmungen dieser Schuldverschreibungen durchzusetzen; dies berührt jedoch nicht die Rechte oder Rechtsbehelfe, die einer Person unabhängig von diesem Gesetz zustehen oder zur Verfügung stehen.

§ [17]
VERSAMMLUNGEN DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

(1) *Beschlussgegenstände.* Die Gläubiger der Schuldverschreibungen können **[im Fall von Nachrangigen Schuldverschreibungen gilt Folgendes:**, sofern dies nach anwendbarem Recht mit der Anerkennung der Schuldverschreibungen als Ergänzungskapital in Einklang steht,**] [im Fall von nicht Nachrangigen Schuldverschreibungen, bei denen das Format für Berücksichtigungsfähige Verbindlichkeiten Anwendung findet, gilt Folgendes:** mit einer vorherigen Zustimmung der hierfür zuständigen Behörde**]** gemäß dem Schuldverschreibungsgesetz durch Mehrheitsbeschluss die Emissionsbedingungen ändern, einen gemeinsamen Vertreter aller Gläubiger der Schuldverschreibungen bestellen und über alle anderen gesetzlich zugelassenen Beschlussgegenstände beschließen **[falls über bestimmte Maßnahmen nicht durch Mehrheitsbeschluss entschieden werden soll, gilt Folgendes:**, wobei folgende Maßnahmen von einer Beschlussfassung ausgenommen sind: **[●].]**

(2) *Mehrheitserfordernisse für Änderungen der Bedingungen.* Die Gläubiger der Schuldverschreibungen entscheiden mit einer Mehrheit von **[**75**] [andere Mehrheit, die größer als 75 % ist]** % (Qualifizierte Mehrheit) der an der Abstimmung teilnehmenden Stimmrechte über wesentliche Änderungen der Bedingungen, insbesondere die in § 5(3) Schuldverschreibungsgesetz aufgeführten Maßnahmen. Beschlüsse, durch die der wesentliche Inhalt der Bedingungen nicht geändert wird, bedürfen zu ihrer Wirksamkeit einer

einfachen Mehrheit von mindestens **[**50**]** **[andere Mehrheit, die größer als 50 % ist]** % der teilnehmenden Stimmrechte. Jeder Gläubiger der Schuldverschreibungen nimmt an Abstimmungen nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil. Das Stimmrecht ruht, solange die Schuldverschreibungen der Emittentin oder einem mit ihr verbundenen Unternehmen (§ 271 Absatz 2 Handelsgesetzbuch) zustehen oder für Rechnung der Emittentin oder eines mit ihr verbundenen Unternehmen gehalten werden.

[Falls für einzelne Maßnahmen eine höhere Mehrheit vorgeschrieben ist, gilt Folgendes: Beschlüsse über folgende Maßnahmen bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens **[●]** % der teilnehmenden Stimmrechte: **[●]**.**]**

(3) *Beschlussfassung.* Beschlüsse der Gläubiger der Schuldverschreibungen werden im Wege einer Abstimmung ohne Versammlung nach § 18 Schuldverschreibungsgesetz getroffen.

(4) *Nachweise*. Gläubiger der Schuldverschreibungen haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § **[**18**]**(3)(i) dieser Bedingungen und die Vorlage eines Sperrvermerks der Depotbank, der für den Abstimmungszeitraum gilt, nachzuweisen.

[Falls kein Gemeinsamer Vertreter in den Bedingungen bestellt wird und die Gläubiger einen Gemeinsamen Vertreter durch Mehrheitsbeschluss bestellen können, gilt Folgendes:

(5) *Gemeinsamer Vertreter.* Die Gläubiger der Schuldverschreibungen können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger bestellen oder diesen abberufen, die Aufgaben und Befugnisse des Gemeinsamen Vertreters festlegen, Rechte der Gläubiger der Schuldverschreibungen auf den Gemeinsamen Vertreter übertragen und die Beschränkung der Haftung des Gemeinsamen Vertreters bestimmen. Die Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit (siehe vorstehenden Absatz (2)), wenn er ermächtigt wird, wesentlichen Änderungen der Bedingungen zuzustimmen.

[Falls ein Gemeinsamer Vertreter in den Bedingungen bestimmt wird, gilt Folgendes:

(5) *Gemeinsamer Vertreter*. Gemeinsamer Vertreter (der "**Gemeinsame Vertreter**") für alle Gläubiger der Schuldverschreibungen zur Wahrnehmung ihrer Rechte ist: **[●]**. Der Gemeinsame Vertreter kann von den Gläubigern jederzeit ohne Angabe von Gründen abberufen werden.

Der Gemeinsame Vertreter ist befugt, nach seinem Ermessen zu dem von ihm bestimmten Maßnahmen **[**eine Gläubigerversammlung einzuberufen**]** **[**zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern**]** und die **[**Versammlung**]** **[**Abstimmung**]** zu leiten. **[Gegebenenfalls weitere Aufgaben des Gemeinsamen Vertreters: [●]]**

Der Gemeinsame Vertreter hat die Weisungen der Gläubiger der Schuldverschreibungen zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger der Schuldverschreibungen ermächtigt ist, sind die

einzelnen Gläubiger der Schuldverschreibungen zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn, die Gläubiger bestimmen durch Mehrheitsbeschluss etwas anderes. Über seine Tätigkeit hat der Gemeinsame Vertreter den Gläubigern zu berichten.

Der Gemeinsame Vertreter haftet den Gläubigern als Gesamtgläubiger für die ordnungsgemäße Erfüllung seiner Aufgaben; bei seiner Tätigkeit hat er die Sorgfalt eines ordentlichen und gewissenhaften Geschäftsleiters anzuwenden. Die Haftung des Gemeinsamen Vertreters ist auf das Zehnfache seiner jährlichen Vergütung beschränkt, es sei denn, dem Gemeinsamen Vertreter fällt Vorsatz oder grobe Fahrlässigkeit zur Last. Die Haftung des Gemeinsamen Vertreters kann durch Beschluss der Gläubiger weiter beschränkt werden. Über die Geltendmachung von Ersatzansprüchen der Gläubiger gegen den Gemeinsamen Vertreter entscheiden die Gläubiger.**]**

(6) *Mitteilungen.* Mitteilungen betreffend diesen § **[**17**]** erfolgen gemäß den §§ 5 ff. Schuldverschreibungsgesetz sowie nach § **[**15**]**.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

Das Agency Agreement enthält Bestimmungen für die Einberufung von Versammlungen der Gläubiger der Schuldverschreibungen zum Zwecke der Besprechung der ihre Interessen berührenden Angelegenheiten; hierzu zählt die Genehmigung von Änderungen der Schuldverschreibungen **[**, der Zinsscheine**]** **[**, der Rückzahlungsscheine**]** oder von Bestimmungen des Agency Agreement durch Außerordentlichen Beschluss. Eine solche Versammlung kann von der Emittentin einberufen werden; sie kann ferner einberufen werden, wenn dies von Gläubigern der Schuldverschreibungen, die mindestens 10 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten, schriftlich verlangt wird. Die Versammlung ist zum Zweck der Fassung eines Außerordentlichen Beschlusses beschlussfähig, wenn zwei oder mehr Personen anwesend sind, die mindestens 50 % des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten; bei einer vertagten Versammlung ist die Beschlussfähigkeit gegeben, wenn zwei oder mehr Personen anwesend sind, die Gläubiger der Schuldverschreibungen sind oder diese vertreten, unabhängig von dem Nennbetrag der gehaltenen oder vertretenen Schuldverschreibungen; davon abweichend gilt für Fälle, in denen die Versammlung sich mit Änderungen bestimmter Regelungen der Schuldverschreibungen, der Rückzahlungsscheine oder der Zinsscheine (einschließlich einer Änderung des Fälligkeitstermins der Schuldverschreibungen oder eines Termins für die Zahlung von Zinsen auf die Schuldverschreibungen, einer Minderung oder Aufhebung des Nennbetrags oder des auf die Schuldverschreibungen zu zahlenden Zinssatzes oder einer Änderung der Währung, in der Zahlungen auf Schuldverschreibungen **[**oder**]** **[**,**]** **[**Zinsscheine**]** **[**oder**]** **[**Rückzahlungsscheine**]** erfolgen oder einer Änderung der Deed of Covenant in Bezug auf bestimmte Aspekte) befasst, dass die Beschlussfähigkeit gegeben ist, wenn zwei oder mehr Personen anwesend sind, die mindestens drei Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten bzw., bei einer vertagten Versammlung, wenn eine oder mehr Personen anwesend sind, die mindestens ein Viertel des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen halten oder vertreten. Das Agency Agreement sieht vor, dass (i) ein in einer ordnungsgemäß nach den Bestimmungen des Agency Agreement einberufenen und abgehaltenen Versammlung mit einer Mehrheit von mindestens drei Vierteln der bei der Beschlussfassung abgegebenen Stimmen gefasster Beschluss, (ii) ein schriftlich gefasster Beschluss, der durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt ausstehenden Schuldverschreibungen unterzeichnet ist, oder (iii) eine im Wege des elektronischen Zustimmungsverfahrens über das bzw. die maßgebliche(n) Clearing System(e) (in für den Fiscal Agent zufriedenstellender Form) durch oder für Gläubiger von mindestens drei Vierteln des Nennbetrags der zu dem betreffenden Zeitpunkt

ausstehenden Schuldverschreibungen erklärte Zustimmung jeweils als Außerordentlicher Beschluss der Gläubiger der Schuldverschreibungen Wirksamkeit erlangt. Ein in einer Versammlung der Gläubiger der Schuldverschreibungen gefasster Außerordentlicher Beschluss ist für alle Gläubiger der Schuldverschreibungen (unabhängig davon, ob diese in der Versammlung anwesend waren oder nicht) **[**sowie für alle**] [**Inhaber von Zinsscheinen**] [**und**] [**Inhaber von Rückzahlungsscheinen**]** bindend.

Der Fiscal Agent und die Emittentin können ohne die Zustimmung der Gläubiger der Schuldverschreibungen **[**Inhaber von Zinsscheinen**] [**oder**] [**Inhaber von Rückzahlungsscheinen**]** das Folgende vereinbaren:

(a) Änderungen (außer den vorstehend genannten) der Schuldverschreibungen **[**, Zinsscheine**] [**, Rückzahlungsscheine**]** oder des Agency Agreement, die keine Beeinträchtigung der Interessen der Gläubiger der Schuldverschreibungen darstellen, oder

(b) Änderungen der Schuldverschreibungen **[**, Zinsscheine**] [**, Rückzahlungsscheine**]** oder des Agency Agreement, die formaler oder technischer Natur oder von untergeordneter Bedeutung sind oder die zu dem Zweck vorgenommen werden, einen offensichtlichen oder nachweislichen Fehler zu korrigieren oder zwingend vorgeschriebene gesetzliche Vorgaben zu erfüllen.

Jede solche Änderung ist für die Gläubiger der Schuldverschreibungen, **[**die Inhaber von Zinsscheinen**] [**und**] [**die Inhaber von Rückzahlungsscheinen**]** bindend und wird den Gläubigern der Schuldverschreibungen so bald wie praktikabel gemäß § **[**15**]** mitgeteilt.

IM FALL VON DEUTSCHRECHT-LICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [18]
ANWENDBARES RECHT, GERICHTSSTAND UND GERICHTLICHE GELTENDMACHUNG

(1) *Anwendbares Recht.* Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger der Schuldverschreibungen und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(2) *Gerichtsstand.* Nicht ausschließlicher Gerichtsstand für sämtliche Klagen und sonstige Verfahren ("**Rechtsstreit**") ist Frankfurt am Main.

(3) *Gerichtliche Geltendmachung.* Jeder Gläubiger der Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder in jedem Rechtsstreit, in dem der Gläubiger der Schuldverschreibungen und die Emittentin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen:

(i) indem er eine Bescheinigung der Depotbank beibringt, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers der Schuldverschreibungen enthält,

(b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die zum Datum der Bescheinigung auf dem Wertpapierdepot verbucht sind, und

(c) bestätigt, dass die Depotbank gegenüber dem maßgeblichen Clearing System eine schriftliche Erklärung bezüglich der Absicht des Gläubigers der Schuldverschreibungen, seine Ansprüche unmittelbar geltend zu machen, abgegeben hat, (A) die die vorstehend unter (a) und (b) bezeichneten Informationen enthält, (B) deren Empfang vom Clearing System bestätigt wurde, und (C) die vom Clearing System an die Depotbank zurückgeschickt wurde, und

(ii) indem er eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde beibringt, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing Systems oder des Verwahrers des Clearing Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die 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 der Schuldverschreibungen ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearing Systems. Unbeschadet des Vorstehenden kann jeder Gläubiger der Schuldverschreibungen seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die in dem Land, in dem der Rechtsstreit geführt wird, prozessual zulässig ist.

IM FALL VON ENGLISCH-RECHTLICHEN SCHULDVER-SCHREIBUNGEN GILT FOLGENDES:

§ [18]
ANWENDBARES RECHT, GERICHTSSTAND UND SONSTIGE DOKUMENTE

(1) *Anwendbares Recht.* Die Deed of Covenant, die Schuldverschreibungen **[**,**]** **[**und**]** **[**die Zinsscheine**]** **[**und die Rückzahlungsscheine**]** sowie jegliche außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben, unterliegen englischem Recht und sind nach diesem auszulegen.

(2) *Gerichtsstand.*

(i) Vorbehaltlich des nachstehenden § **[**18**]**(2)(iii) haben die englischen Gerichte die ausschließliche Zuständigkeit für die Beilegung jeglicher sich aus oder im Zusammenhang mit den Schuldverschreibungen **[**und**]** **[**,**]** **[**den Zinsscheinen**]** **[**und**]** **[**den Rückzahlungsscheinen**]** ergebenden Streitigkeiten, einschließlich jeglicher Streitigkeiten in Bezug auf deren Bestand, Gültigkeit, Auslegung und Erfüllung sowie in Bezug auf Pflichtverletzungen, Kündigungen oder die Folgen ihrer Nichtigkeit sowie jegliche Streitigkeiten in Bezug auf außervertragliche Verpflichtungen, die sich aus oder im Zusammenhang damit ergeben (eine "**Streitigkeit**")), und dementsprechend unterwerfen sich die Emittentin und die Gläubiger der Schuldverschreibungen **[**,**]** **[**oder**]** **[**Inhaber von Zinsscheinen**]** **[**oder Inhaber von Rückzahlungsscheinen**]** jeweils in Bezug auf eine Streitigkeit der ausschließlichen Zuständigkeit der englischen Gerichte.

(ii) Für die Zwecke dieses § **[**18**]**(2) verzichtet die Emittentin auf die Einrede der fehlenden Zuständigkeit der englischen Gerichte für die Beilegung von Streitigkeiten mit der Begründung, der Gerichtsstand sei

nicht angemessen bzw. nicht geeignet.

(iii) Soweit gesetzlich zulässig können die Gläubiger der Schuldverschreibungen **[**,**]** **[**und**]** **[**die Inhaber von Zinsscheinen**]** **[**und die Inhaber von Rückzahlungsscheinen**]** in Bezug auf eine oder mehrere Streitigkeiten (i) Verfahren vor einem anderen zuständigen Gericht einleiten und (ii) gleichzeitig Verfahren in beliebig vielen anderen Rechtsordnungen einleiten.

(3) *Sonstige Dokumente.* In der Deed of Covenant hat die Emittentin in einer im Wesentlichen dem Vorstehenden entsprechenden Weise die Zuständigkeit der englischen Gerichte anerkannt.

§ [19]
SPRACHE

FALLS DIE BEDINGUNGEN IN DEUTSCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE ENGLISCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[48]

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

FALLS DIE BEDINGUNGEN IN ENGLISCHER SPRACHE MIT EINER ÜBERSETZUNG IN DIE DEUTSCHE SPRACHE ABGEFASST SIND, GILT FOLGENDES:[49]

Diese Bedingungen sind in englischer Sprache abgefasst. Eine Übersetzung in die deutsche Sprache ist beigefügt. Der englische Text ist bindend und maßgeblich. Die Übersetzung in die deutsche Sprache ist unverbindlich.

FALLS DIE BEDINGUNGEN AUSSCHLIESSLICH IN ENGLISCHER SPRACHE ABGEFASST SIND, GILT FOLGENDES:

Diese Bedingungen sind ausschließlich in englischer Sprache abgefasst.

[48] Im Fall von deutschrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

[49] Im Fall von englischrechtlichen Schuldverschreibungen anwendbar, soweit in den anwendbaren Endgültigen Bedingungen oder im Konditionenblatt nichts anderes bestimmt ist.

ANNEXES TO THE TERMS AND CONDITIONS

CREDIT LINKED NOTES ANNEX A

As set out in the Introduction to the Terms and Conditions, the Terms and Conditions as will be completed by the Final Terms (or as amended by the Pricing Supplement, in case of Exempt Securities) are comprised of five options. This Credit Linked Notes Annex A furthermore amends the Terms and Conditions and may only apply where Option I, Option II or Option V is specified as applicable in the applicable Final Terms.

If "Provisions for Credit Linked Securities" and "Credit Linked Notes Annex A" are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. Where the Securities are interest bearing Securities § 3([in case of Option I the following applies: [3]] [in case of Option II the following applies: [9]] [in case of Option V the following applies: [for Fixed Rate Securities or Securities with an Interest Switch the following applies: [3]] [for Securities other than Fixed Rate Securities or Securities without an Interest Switch the following applies:[9]]]) of the Terms and Conditions will be deleted and replaced by the following new § 3([3][9]):

"*Accrual of Interest*. Unless "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms in which case § 3(**[**3**][**9**]**) shall not apply, each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security or, if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, on the Outstanding Principal Amount as of the day preceding the due date for redemption from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid and/or all assets deliverable in respect of such Security have been delivered, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and/or all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[in case of Option I and Option II the following applies: [**12**]] [in case of Option V the following applies: [**15**]]** at the Rate of Interest applicable in respect of the last occurring Interest Period, provided that:

(a) (i) if "Accrual of Interest upon Credit Event" is specified as applicable in the applicable Final Terms, each Security shall cease to bear interest from the Credit Event Determination Date; or

(ii) if "Accrual of Interest upon Credit Event" is not specified as applicable in the applicable Final Terms, subject as provided in paragraph (b) below and notwithstanding anything to the contrary in the Conditions, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the Credit Event Determination Date or, the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the last occurring Credit Event Determination Date, provided that if the Credit Event Determination Date or, as applicable, last occurring Credit Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities;

(b) subject to the provisions of § 6(4), § 6(5) or § 6(6), if "DC Determinations" is specified in the applicable Final Terms and a Credit Event Resolution Request Date occurs during an Interest Period but Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of such Interest Period (unless on or prior to such Interest Payment Date (w) a DC No Credit Event Announcement occurs with respect thereto, (x) the relevant Credit Derivatives Determinations Committee has Resolved not to determine whether the relevant event

constitutes a Credit Event with respect to the Reference Entity or Obligation thereof, (y) the requisite number of Convened DC Voting Members (as defined in the Rules) have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution Request Date has been withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request), (i) if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the Outstanding Principal Amount on which the Interest Amount in respect of the relevant Interest Period is calculated will be reduced by the Credit Event Reduction Amount in respect of such Reference Entity on the last day of such Interest Period or (ii) in all other cases, no interest will be payable in respect of the Securities on that Interest Payment Date, notwithstanding that Conditions to Settlement are not then satisfied. If Conditions to Settlement are not satisfied on or prior to the Interest Payment Date in respect of the next Interest Period, the interest that would otherwise have been payable on the Interest Payment Date for the earlier Interest Period will be payable, if applicable, in respect of the relevant Credit Event on the Interest Payment Date for that next Interest Period and interest will continue to be payable as provided herein thereafter. No further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and

(c) if § 6(4), § 6(5) or § 6 (6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein, then interest will accrue as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the provisions of § 6(24) below will apply."

2. Accrual of Interest upon Early Redemption

In the case of interest-bearing Securities (other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities) for which "Accrual of Interest upon Early Redemption" is not specified as applicable in the applicable Final Terms:

(a) § 5**[in case of Option I the following applies: [**(5)**]] [in case of Option II and Option V the following applies: [**(6)**]]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(b) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[in case of Option I the following applies: [**9**]] [in case of Option II and Option V the following applies: [**12**]]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.**]**

(c) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

3. If the Securities are Instalment Securities, § 4(1) of the Terms and Conditions will be amended by the deletion and replacement of the second and third paragraphs thereof by the following new paragraphs:

Payment of principal other than payments of instalments of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

Payment of Instalments of Principal. Payments of instalments of principal in respect of Definitive Securities shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). Each Receipt must be presented for payment of the relevant instalment together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

4. § 4(6) will be deleted and replaced by the following new § 4(6):

"*References to Principal* **[***and Interest***]**. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Credit Event Redemption Amount; the Early Redemption Amount; **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies:** the Call Redemption Amount;**] [if redeemable at the option of the Securityholder the following applies:** the Put Redemption Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § **[in case of Option I and Option II the following applies: [**7**]] [in case of Option V the following applies: [**10**]].]**"

5. § 5(1) of the Terms and Conditions will be deleted and replaced by the following new § 5(1):

"**CREDIT LINKED SECURITIES**

(1) (a) *Redemption at Maturity*. Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Maturity Date by payment of the Redemption Amount.

(b) *Redemption in Instalments.* Where Redemption in Instalments is specified as applicable in the applicable Final Terms, unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Instalment Dates at the Instalment Amounts set out in the applicable Final Terms."

6. [In case of Option I and Option II the following applies: The following will be inserted as a new § 6 and the subsequent Conditions (including the original § 6) will be re-numbered accordingly] [In case of Option V the following applies: § 6 will be deleted and replaced by the following new § 6]:

"**PROVISIONS FOR CREDIT LINKED SECURITIES**

Interpretation

Any references in this § 6 to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to this § 6 and the applicable Final Terms as it determines appropriate to account for the application of these provisions.

For the avoidance of doubt, the application of any of § 6(4), § 6(5) or § 6(6) below shall not preclude the application of any such Condition or any other such Condition either contemporaneously or subsequently and in the event that any such Conditions are inconsistent or the Calculation Agent

becomes entitled to exercise one or more discretions under one or more of such Conditions, the Calculation Agent may elect in its discretion which Condition(s) shall apply and under which Condition(s) it shall exercise its discretion.

(1) *Auction Settlement*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**") and "Auction Settlement" is specified in the applicable Final Terms, the Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If:

(x) unless settlement has occurred in accordance with the paragraph above, Conditions to Settlement are satisfied pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:

(i) ISDA publicly announces that no Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity (the date on which ISDA first makes such announcement, the "**No Auction Announcement Date**");

(ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity; or

(iii) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the "**Calculation Agent No Auction Determination Date**"); or

(y) Conditions to Settlement are satisfied pursuant to sub-paragraph (b) of the definition thereof,

then:

(A) if Cash Settlement is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(2) below; or

(B) if Physical Settlement is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(3) below.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(1), upon payment of the Credit Event Redemption Amount in respect of the

Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(2) *Cash Settlement*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**") and "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) above applies, the Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(2), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(3) *Physical Settlement*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**") and "Physical Delivery" is specified in the applicable Final Terms or if § 6(1)(B) above applies, the Issuer shall give notice (such notice a "**Notice of Physical Settlement**") to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with § 6(7) and (8), provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter. In the Notice of Physical Settlement the Issuer shall specify the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver. **For the avoidance of doubt, the Calculation Agent shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value**.

If "Restructuring Maturity Limitation and Fully Transferable Obligation" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the satisfaction of Conditions to Settlement, as applicable, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.

If "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" is specified as applying in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the satisfaction of Conditions to Settlement, as applicable, then a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

If Conditions to Settlement are satisfied and the Securities become redeemable in accordance with this § 6(3), upon Delivery of the Deliverable Obligations Deliverable and/or payment of the Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(4) *Repudiation/Moratorium Extension.*

Where "Repudiation/Moratorium" is specified as a Credit Event in the applicable Final Terms, the provisions of this § 6(4) shall apply

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Securityholders in accordance with § **[**12**][**15**]** that a Potential Repudiation/Moratorium has occurred and:

(i) where (I) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or (II) a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but Conditions to Settlement have not been satisfied in the Notice Delivery Period:

(A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following the Repudiation/Moratorium Evaluation Date or, if later, (y) the Maturity Cut-Off Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or Maturity Cut-Off Date or, as the case may be, on the last occurring Credit

Event Redemption Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date falling on the Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and Conditions to Settlement are satisfied in the Notice Delivery Period:

(A) the provisions of §6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(x) the second Business Day following the Repudiation/Moratorium Evaluation Date;

(y) the second Business Day following the Maturity Cut-Off Date; and

(z) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(5) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Final Terms, the provisions of this §6(5) shall apply:

Where Conditions to Settlement have not been satisfied on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date) or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date, then:

(i) where (I) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or (II) a Failure to Pay has occurred on or prior to the Grace Period Extension Date but Conditions to Settlement have not been satisfied in the Notice Delivery Period:

(A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following the Grace Period Extension Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and Conditions to Settlement are satisfied in the Notice Delivery Period:

(A) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(x) the second Business Day following the Grace Period Extension Date;

(y) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(6) *Maturity Date Extension*

If:

(x) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if Grace Period Extension is specified as applying in the applicable Final Terms, the Grace Period Extension Date, as the case may be, Conditions to Settlement have not been satisfied but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or

(y) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Securityholders in accordance with § **[**12**][**15**]** that redemption of the Securities has been postponed to the Postponed Maturity Date and

where:

(i) in the case of § 6(6)(x) Conditions to Settlement are not satisfied on or prior to the Maturity Cut-Off Date, or, in the case of § 6(6)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Maturity Cut-Off Date:

(A) subject as provided below each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the Postponed Maturity Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date ; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the Postponed Maturity Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the Postponed Maturity Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where:

(A) in the case of § 6(6)(x) Conditions to Settlement are satisfied on or prior to the Maturity Cut-Off Date:

(x) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(y) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(1) the second Business Day following the Postponed Maturity Date; and

(2) (a) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (b) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(B) in the case of § 6(6)(y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Maturity Cut-Off Date, the provisions of § 6(4) shall apply to the Securities.

(7) *Physical Delivery*

(i) If any Security is to be redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, in order to obtain Delivery of the Deliverable Obligations comprising the Asset Amount(s) in respect of any Security:

(A) if such Security is represented by a Global Security, the relevant Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Security is in definitive form, the relevant Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System, or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice. An Asset Transfer Notice must:

(1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the Delivery of the Deliverable Obligations

comprising the Asset Amount and any details required for Delivery of the Deliverable Obligations comprising the Asset Amount set out in the applicable Final Terms;

(2) in the case of Securities represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System, to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Securityholder's account with such Securities on or before the Settlement Date;

(3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;

(4) specify an account to which any amounts payable pursuant to § 6(8) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and

(5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Deliverable Obligations comprising the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Final Terms, the Issuer will, subject as provided above, Deliver the Deliverable Obligations comprising the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off Date, the Issuer's obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

(ii) All Delivery Expenses arising from the Delivery of the Deliverable Obligations comprising the Asset Amounts in respect of such Securities shall be for the account of the relevant

Securityholder and no Delivery of the Deliverable Obligations comprising the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder.

After Delivery of the Deliverable Obligations comprising an Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (x) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the securities or obligations included in such Asset Amount, (y) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations included in such Asset Amount or (z) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations included in such Asset Amount.

(iii) In relation to each Deliverable Obligation constituting an Asset Amount the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on the Settlement Date or, as applicable, as soon as practicable after receipt of a duly completed Asset Transfer Notice as provided above, provided that if all or some of the Deliverable Obligations included in such Asset Amount are then Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th Business Day following the Settlement Date (the "**Final Delivery Date**"),

Provided Further That if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date the provisions of § 6(8) shall apply.

(8) *Partial Cash Settlement*

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount are not Delivered by the Final Delivery Date, the Issuer shall give notice (a "**Cash Settlement Notice**") to the Securityholders in accordance with § **[**12**][**15**]** and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Cash Settlement Amount on the Cash Settlement Date.

In the Cash Settlement Notice the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

Unless otherwise specified in the applicable Final Terms, for the purposes of this § 6(8) the following terms are deemed to have the following meanings:

"**Cash Settlement Amount**" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, less (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero.

"**Cash Settlement Date**" is deemed to be the date falling three Business Days after the calculation of the Final Price.

"**Indicative Quotation**" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the

Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"**Market Value**" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(v) if Indicative Quotations are specified as applying in the applicable Final Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);

(vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to sub-paragraph (b) of the definition of "Quotation" below, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and

(vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the fifteenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

"**Quotation**" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Final Terms, each Indicative Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers,

and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Final Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Final Terms, three Indicative Quotations) on the same Business Day on or prior to the fifteenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

(c) The Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(d) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for purposes of determining the Final Price.

"**Quotation Amount**" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Quotation Method**" is deemed to be Bid.

"**Reference Obligation**" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Valuation Method**" is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

"**Valuation Time**" is the time specified as such in the applicable Final Terms, or, if no time is so specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

(9) *Redemption following a Merger Event*

If § 6(9) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.

(10) *Applicable Definitions*

The following terms shall have the meanings given to them in the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 14 July 2009:

"Auction";

"Auction Final Price";

"Auction Final Price Determination Date";

"Credit Derivatives Auction Settlement Terms";

"Credit Derivatives Determinations Committee";

"DC Resolutions";

"Resolved";

"Resolves"; and

"Rules".

"**Accreted Amount**" means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below), less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in (a)(ii) above), in each case calculated as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be (if any). Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent in its sole and absolute discretion) only if "Include Accrued Interest" is specified as applicable in the applicable Final Terms. If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for the purposes of (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"**Accreting Obligation**" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such

additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Asset Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

(i) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance (including accrued but unpaid interest (as determined by the Calculation Agent) if "Include Accrued Interest" is specified as applying in the applicable Final Terms, but excluding accrued but unpaid interest if "Exclude Accrued Interest" is specified as applying in the applicable Final Terms, and if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified as applying in the applicable Final Terms, excluding accrued but unpaid interest); or

(j) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount less, if Unwind Costs are specified as applicable in the applicable Final Terms, Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Unwind Costs.

If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

"**Asset Transfer Notice**" means a duly completed asset transfer notice substantially in the form set out in the Agency Agreement.

"**Auction Cut-Off Date**" means the date falling 90 calendar days after (a) the Scheduled Maturity Date or, (b) if § 6(4)(ii) applies, the Repudiation/Moratorium Evaluation Date or, if later and if §6(6)(ii)(B) applies, the Maturity Cut-Off Date, or (c) if § 6(5)(ii) applies, the Grace Period Extension Date or, (d) if § 6(6)(ii)(A) applies, the Maturity Cut-Off Date.

"**Auction Final Price**" means:

(a) if the relevant Credit Derivatives Determinations Committee determines that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which Conditions to Settlement have been satisfied, the relevant Auction Final Price determined in accordance with such Auction; or

(b) if the relevant Credit Derivatives Determinations Committee determines that more than one Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which Conditions to Settlement have been satisfied:

(i) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls;

(ii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;

(iii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or

(iv) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

"**Bankruptcy**" means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Maturity Date, whichever is earlier; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g) (inclusive).

"**Best Available Information**" means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of the definition of "Successor", other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, or which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of the definition of "Successor".

Information which is made available more than fourteen calendar days after the legally effective date of the Succession Event shall not constitute "Best Available Information".

"**Business Day**":

(a) has the meaning given to it in § 3 (*Interest*); or

(b) if not defined in § 3 (*Interest*), means:

(i) (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or

(y) if the Specified Currency is euro, a day on which the TARGET2 System is open; and

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a

Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of Conditionally Transferable Obligation, such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

"**Conditions to Settlement**" means either:

(a) if "DC Determinations" is specified in the applicable Final Terms and other than where the relevant Credit Event is a Restructuring, following the occurrence of a Credit Event Resolution Request Date on or following the Trade Date, ISDA publicly announces during the Notice Delivery Period that the relevant Credit Derivatives Determinations Committee has Resolved that such event constitutes a Credit Event; or

(b) the delivery by the Calculation Agent to the Issuer of a Credit Event Notice that is effective and if Notice of Publicly Available Information is specified as applying in the applicable Final Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period,

provided that,

(i) in the case of sub-paragraph (a) above, if the relevant Credit Derivatives Determinations Committee subsequently resolves that the relevant event does not constitute a Credit Event prior to the Auction Final Price Determination Date, Valuation Date or Settlement Date, as applicable, Conditions to Settlement shall be deemed not to have been satisfied; and

(ii) in the case of sub-paragraph (b) above and if "DC Determinations" is specified in the applicable Final Terms, unless the Securities are Zero Recovery Portfolio Securities or Zero Recovery Single Name Securities, if following the delivery of the Credit Event Notice by the Calculation Agent a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date or Settlement Date, as applicable:

(A) the Credit Event Notice is deemed to be revoked in accordance with its definition below, Conditions to Settlement shall be deemed not to have been satisfied; or

(B) the relevant Credit Derivatives Determinations Committee Resolves that such event constitutes a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event Notice by giving notice to the Issuer, in which case Conditions to Settlement shall be deemed not to have been satisfied in accordance with sub-paragraph (b) above but shall be deemed to be satisfied in accordance with sub-paragraph (a) above.

"**Convertible Obligation**" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Credit Event**" means the occurrence of any one or more of the Credit Events specified in the applicable Final Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration,

Obligation Default, Repudiation/Moratorium or Restructuring, or any additional Credit Event specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

(a) any lack or alleged lack of authority or capacity of a Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means:

(a) for the purposes of any event that the relevant Credit Derivatives Determinations Committee has Resolved as constituting a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise:

(i) the date specified as such in the applicable Final Terms; or

(ii) if no such date is specified, the date that is 60 calendar days prior to the Trade Date.

For the avoidance of doubt, the Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred at or after 12:01 a.m. (Greenwich Mean Time) on the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and at or prior to 11:59 p.m., (Greenwich Mean Time), on the latest of:

(a) the Scheduled Maturity Date;

(b) where "Grace Period Extension" is specified as applicable in the applicable Final Terms, the Grace Period Extension Date if (i) the Credit Event that is the subject of the Credit Event Notice is a Failure to Pay that occurs after the Scheduled Maturity Date; and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and

(c) the Repudiation/Moratorium Evaluation Date if:

(i) the Credit Event that is the subject of the Credit Event Notice is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date;

(ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs at or prior to 11:59 p.m., Greenwich Mean Time, on the Scheduled Maturity Date; and

(iii) the Repudiation/Moratorium Extension Condition is satisfied.

provided that if "DC Determinations" is specified in the applicable Final Terms:

(a) if the relevant Credit Derivatives Determinations Committee has Resolved that such event does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities; and

(b) if the relevant Credit Derivatives Determinations Committee subsequently Resolves that the event described in the Credit Event Notice does not constitute a Credit Event with respect to the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and Conditions to Settlement shall be deemed not to have been satisfied, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

For the avoidance of doubt, such deemed revocation of the Credit Event Notice shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means the amount specified as such in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

(A x B) – C

where:

"A" is the Calculation Amount;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Redemption Date**" means the day following the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, three Business Days) after (a) the calculation of the Final Price or the publication of the Auction Final Price, as the case may

be or (b) if the Credit Event Redemption Amount is specified in the applicable Final Terms or Fixed Recovery is specified as applicable in the applicable Final Terms, the Credit Event Determination Date.

"**Credit Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2003 ISDA Credit Derivatives Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in sub-paragraphs (a) and (b) above.

"**Currency Amount**" means, whenever an amount is denominated in a currency other than the Settlement Currency and is specified to be determined by reference to a Currency Amount, such amount converted to the relevant Settlement Currency using the Currency Rate.

"**Currency Rate**" means:

(a) the rate determined by the Calculation Agent equal to the rate of conversion of the currency of the Deliverable Obligation into the Settlement Currency by reference to:

  (i) if the Settlement Currency is U.S. Dollars, the Federal Reserve Bank of New York 10:00 a.m. (New York time) mid point rate as displayed on Reuters page FEDSPOT on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or

  (ii) if the Settlement Currency is Euro, the MEAN price as displayed on Reuters Page EUROFX/1 as of 12:00 p.m. (London time) on the date that the Notice of Physical Settlement is deemed given, or on such date and in such other commercially reasonable manner as it shall determine; or

(b) if the Settlement Currency is not U.S. Dollars or Euro, the rate determined by the Calculation Agent in its sole and absolute discretion in a commercially reasonable manner.

"**Default Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Final Terms, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (including without limitation any counterclaim, defence (other than a counterclaim or defense based on the factors set out in (a) to (d) in the definition of "**Credit Event**" above) or right of

set-off by or of the Reference Entity or, as applicable, an Underlying Obligor) provided that if all or a portion of the Asset Amount consists of Direct Loan Participations, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Securityholder and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, "**Deliver**" means to Deliver both the Qualifying Guarantee and the Underlying Obligation. "**Delivery**" and "**Delivered**" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

"**Deliverable Obligation**" means, subject as provided in § 6(3):

(a) any obligation of a Reference Entity (either directly, as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in "(A) Method for Determining Deliverable Obligations" below (but excluding any Excluded Deliverable Obligation specified in the applicable Final Terms) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event" above)) or right of set off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(b) subject to the second paragraph of the definition of "Not Contingent" in "(A) Method for Determining Deliverable Obligations" below, each Reference Obligation, unless specified in the applicable Final Terms as an Excluded Deliverable Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its Outstanding Principal Balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in sub-paragraphs (a) - (d) of the definition of "Credit Event" above) or right of setoff by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the date on which the Notice of Physical Settlement is deemed given, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the Outstanding Principal Balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and

(d) any Additional Deliverable Obligation of a Reference Entity specified as such in the applicable Final Terms.

(A) ***Method for Determining Deliverable Obligations.*** For the purposes of this definition of "Deliverable Obligation", the term "Deliverable Obligation" may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to (B)(3) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of the date on which the Notice of Physical Settlement is deemed given. The following terms shall have the following meanings:

(1) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(2) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Not Contingent, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

(i) "**Not Contingent**" means any obligation having as of the Delivery Date and all times thereafter an Outstanding Principal Balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall constitute Deliverable Obligations that are Not Contingent if such Deliverable Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (A) to convert or exchange such obligation or (B) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (A) and (B) of the preceding paragraph have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

(ii) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iii) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent;

(iv) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due

under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(v) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds;

(vi) "**Maximum Maturity**" means an obligation that has a remaining maturity from the Settlement Date of not greater than the period specified in the applicable Final Terms;

(vii) "**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(viii) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) ***Interpretation of Provisions.***

(1) If the Obligation Characteristic "Listed" is specified in the applicable Final Terms, the Final Terms shall be construed as though Listed had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

(2) if (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, the Final Terms

shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category;

(3) if any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics; and

(4) in the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.

(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

(iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of Not Subordinated, if specified in the applicable Final Terms.

(iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

(v) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(vi) The terms "Outstanding Principal Balance" and "Due and Payable Amount" (as they are used in the Terms and Conditions, including without limitation, the definitions of "Cash Settlement Amount" and "Quotation Amount" in § 6(8)), when used in connection with Qualifying Guarantees are to be interpreted to be the then "Outstanding Principal Balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

For the avoidance of doubt the provisions of this paragraph (B) apply in respect of the definitions of Obligation and Deliverable Obligation as the context admits.

"**Delivery Date**" means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered.

"**Delivery Expenses**" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Deliverable Obligations comprising the Asset Amount.

"**Domestic Currency**" means the currency specified as such in the applicable Final Terms and any successor currency. If no currency is specified in the applicable Final Terms, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro (or any successor currency to any such currency).

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent. owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

"**Eligible Transferee**" means each of the following:

(a) (i) any bank or other financial institution;

(ii) an insurance or reinsurance company;

(iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S. $ 500 million;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S. $ 100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S. $ 100 million; or

(ii) that has total assets of at least U.S. $ 500 million; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and

(d) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this definition to U.S. $ include equivalent amounts in other currencies.

"**EM Pass-Through Securities**" means Securities for which EM Pass-Through Securities is specified as applicable in the applicable Final Terms.

"**Equity Securities**" means:

(a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depository receipts representing equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

(b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depository receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

"**Exchangeable Obligation**" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Excluded Deliverable Obligation**" means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

"**Excluded Obligation**" means any obligation of a Reference Entity specified as such or of a type described in the applicable Final Terms.

"**Failure to Pay**" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"**Final Price**" means:

(a) the price of the Reference Obligation, expressed as a percentage, determined in accordance with the Valuation Method specified in the applicable Final Terms. The Calculation Agent shall as soon as practicable after obtaining all Quotations for a Valuation Date, make available for

inspection by Securityholders at the specified office of the Fiscal Agent (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price; or

(b) if Fixed Recovery is specified as applicable in the applicable Final Terms, the percentage specified therein.

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", such determination shall be made as of the Delivery Date for the relevant Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred;

(b) if Grace Period Extension is specified as applying in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified in the applicable Final Terms, 30 calendar days; and

(c) if, at the later of the Trade Date and the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if:

(a) Grace Period Extension is specified as applying in the applicable Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

"**Hedge Disruption Event**" means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer's obligations or position in respect of the Securities.

"**Hedge Disruption Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"**Intervening Period**" means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"**Market Value**" means, with respect to a Reference Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount as determined by the Calculation Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the fifteenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Maturity Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"**Minimum Quotation Amount**" means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the date that is the later of (x) the Scheduled Maturity Date and (y) 60 months following the Restructuring Date in the case of a Restructured Bond or Loan, or 30 months following the Restructuring Date in the case of all other Deliverable Obligations.

"**Notice Delivery Period**" means the period from and including the Issue Date to and including (a) the Scheduled Maturity Date; (b) the Grace Period Extension Date if (i) "Grace Period Extension" is specified as applying in the applicable Final Terms, (ii) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the Scheduled Maturity Date, and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date; (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied; or (d) the Maturity Cut-Off Date if redemption of the Securities is postponed pursuant to § 6(6).

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both clauses (a) and (b) of the definition of Repudiation/Moratorium. The notice given must contain a copy or description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applying in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Obligation**" means:

(a) any obligation of a Reference Entity (either directly, as a provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below (but excluding any Excluded Obligation);

(b) each Reference Obligation specified in the applicable Final Terms, unless specified as an Excluded Obligation; and

(c) any Additional Obligation of a Reference Entity specified as such in the applicable Final Terms.

Method for Determining Obligations. For the purposes of sub-paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of each Reference Entity described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms, in

each case, as of the date of the event which constitutes the Credit Event which is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(A) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, where:

(1) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(2) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(3) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

(4) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(5) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(6) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

(B) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Final Terms, where:

(1) (a) "**Not Subordinated**" means an obligation that is not Subordinated to the most senior Reference Obligation in priority of payment or, if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under sub-paragraph (a) of the definition of "Substitute Reference Obligation" herein has occurred with respect to all of the Reference Obligations or if the events described in the final paragraph of the definition of "Successor" herein have occurred with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation,

as applicable, shall be determined as of the date on which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date;

(b) "**Subordination**" means, with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**Senior Obligation**"), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (ii) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign;

(2) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if Specified Currency is specified in the applicable Final Terms and no currency is so specified, any of the lawful currencies of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies, which currencies shall be referred to collectively in the applicable Final Terms as the "**Standard Specified Currencies**");

(3) "**Not Sovereign Lender**" means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as "Paris Club debt";

(4) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency;

(5) "**Not Domestic Law**" means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign;

(6) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(7) "**Not Domestic Issuance**" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which the Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Outstanding Principal Balance**" means, subject as provided in sub-paragraph (4)(vi) of paragraph (B) (Interpretation of Provisions) in the definition of Deliverable Obligation:

(a) with respect to any Accreting Obligation, the Accreted Amount thereof; and

(b) with respect to any other obligation, the outstanding principal balance of such obligation,

provided that with respect to any Exchangeable Obligation that is not an Accreting Obligation, "Outstanding Principal Balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"**Payment Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Final Terms, USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permitted Currency**" means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership), or (ii) the legal tender of any country which, as of the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long term debt rating of either AAA or higher assigned to it by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investor Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Ltd or any successor to the rating business thereof.

"**Physical Settlement Period**" means the number of Business Days specified as such in the applicable Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent.

"**Postponed Maturity Date**" means the second Business Day following the Maturity Cut-Off Date.

"**Potential Failure to Pay**" means the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Final Terms (or if a source is not specified in the applicable Final Terms, each of Bloomberg Service, Dow Jones Telerate Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means:

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or a Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information provided that, if either the Calculation Agent or the Issuer or any of their respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of their Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(ii) is information received from or published by (A) a Reference Entity or, as the case may be, a Sovereign Agency in respect of a Reference Entity which is a Sovereign or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any petition or filing instituting a proceeding described in sub-paragraph (d) of the definition of Bankruptcy against or by a Reference Entity; or

(iv) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

(b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall be required to deliver to the Issuer a certificate signed by a Managing Director (or other substantially equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

(c) In relation to any information of the type described in sub-paragraphs (a)(ii), (iii) and (iv) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

(d) Publicly Available Information need not state:

(i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and

(ii) that such occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**") and that is not at the time of the Credit Event Subordinated to any unsubordinated Borrowed Money obligation of the Underlying Obligor (with references in the definition of Subordination to the Reference Entity deemed to refer to the Underlying Obligor). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

(b) (i) If "Include Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall include accrued but unpaid interest;

(ii) if "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, such Quotations shall not include accrued but unpaid interest; and

(iii) if neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms in respect of Quotations, the Calculation Agent shall determine based on then current market practice in the market of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.

(c) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the Outstanding Principal Balance for the purposes of determining the Final Price.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the applicable Final Terms, the aggregate principal amount of the Securities or, if the Securities were on the Issue Date linked to a portfolio of Reference Entities (for the avoidance of doubt this does not include Securities to which § 6(23) below applies), the proportion of the aggregate principal amount of the Securities that the Calculation Agent determines is referable to the credit protection purchased by the Issuer under the Securities in relation to the relevant Reference Entity (or, in any case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained other than Deutsche Bank AG, London Branch including each Quotation Dealer specified in the applicable Final Terms. If no Quotation Dealers are specified in the applicable Final Terms, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"**Quotation Method**" means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms:

(a) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the applicable Final Terms, Bid shall apply.

"**Recovery Portfolio Securities**" means Securities for which Recovery Portfolio Securities is specified as applicable in the applicable Final Terms.

Redemption Amount" means, for the purposes of § 5(1) and in respect of each principal amount of Securities equal to the Calculation Amount, the amount specified as such in the applicable Final Terms.

"**Reference Entity**" means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in this § 6(10) on or following the Trade Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules shall, in each case, be the Reference Entity for the purposes of the relevant Securities, unless in the case of sub-paragraph (b) the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities.

"**Reference Obligation**" means each obligation specified or of a type described as such in the applicable Final Terms (if any are so specified or described) and any Substitute Reference Obligation.

"**Relevant Obligations**" means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"**Repudiation/Moratorium Extension Condition**" means the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective during the period from and including the Trade Date to and including the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or after the Trade Date and on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(a) the payment in euro of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union;

(b) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For purposes of the definition of Restructuring and § 6(12), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

"**Restructuring Date**" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means the date that is the earlier of (x) 30 months following the Restructuring Date and (y) the latest final maturity date of any Restructured Bond or Loan, provided, however, that under no circumstances shall the Restructuring Maturity Limitation Date be earlier than the Scheduled Maturity Date or later than 30 months following the Scheduled Maturity Date and if it is, it shall be deemed to be the Scheduled Maturity Date or 30 months following the Scheduled Maturity Date, as the case may be.

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms, or if no currency is specified in the applicable Final Terms, the Specified Currency of the Securities.

"**Settlement Date**" means the last day of the longest Physical Settlement Period following:

(x) the satisfaction of Conditions to Settlement; or

(y) if Physical Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date,

(in either case, the "**Scheduled Settlement Date**") provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including without limiting the foregoing, the central bank) thereof.

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to paragraph (3) of "(B) *Interpretation of Provisions*" in the definition of "Deliverable Obligation", having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

"**Specified Number**" means the number of Public Source(s) specified in the applicable Final Terms, or if no number is specified in the applicable Final Terms, two.

"**Substitute Reference Obligation**" means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with the following procedures:

(a) In the event that:

(i) a Reference Obligation is redeemed in whole; or

(ii) in the opinion of the Calculation Agent (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (C) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity,

the Calculation Agent shall identify one or more Obligations to replace such Reference Obligation.

(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* (or, if no such Obligation exists, then, at the Issuer's option, an Obligation that ranks senior) in priority of payment with such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the later of (A) the Trade Date and (B) the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such later date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent of the delivery and payment obligations of the Issuer and (iii) is an obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.

(c) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.

(d) If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(e) If:

(i) more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to all of the Reference Obligations and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations; or

(ii) only one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth in sub-paragraph (a) above has occurred with respect to such Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for that Reference Obligation,

then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date (if any) and (C) the Repudiation/Moratorium Evaluation Date (if any). If (1) either "Cash Settlement" is specified in the applicable Final Terms and the Credit Event Redemption Amount is determined by reference to a Reference Obligation or "Physical Delivery" is specified in the applicable Final Terms and the Reference Obligation is the only Deliverable Obligation and (2) on or prior to the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date or (C) the Repudiation/Moratorium Evaluation Date, a Substitute Reference Obligation has not been identified, the Issuer's obligations under the Securities shall cease as of the later of (A) the Scheduled Maturity Date, (B) the Grace Period Extension Date or (C) the Repudiation/Moratorium Evaluation Date.

(f) For the purposes of identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

"**Succession Event**" means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, de-merger, consolidation, amalgamation, transfer of assets or liabilities, spin off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, "Succession Event" shall not include an event in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, demerger, consolidation, amalgamation, transfer of assets or liabilities, spin-off or other similar event.

"**Succession Event Resolution Request Date**" means, with respect to a notice to ISDA, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Successor**" means:

(a) in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:

(i) if one entity directly or indirectly succeeds to 75 per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor;

(ii) if only one entity directly or indirectly succeeds to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each directly or indirectly succeed to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(iv) if one or more entity each directly or indirectly succeed to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a

Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of the Succession Event; and

(vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor; and

(b) in relation to a Sovereign Reference Entity, each entity which becomes a direct or indirect successor to that Reference Entity by way of Succession Event irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

In the case of (a) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to the relevant Reference Entity, and in sub-paragraphs (a) and (b)(i) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under (a)(vi) above, as applicable, the Calculation Agent shall use, in respect of each applicable Relevant Obligation included in such calculation, the amount of the liability in respect of such Relevant Obligation listed in the Best Available Information and shall, as soon as practicable after such calculation, make such calculation available for inspection by Securityholder(s) at the specified office of the Fiscal Agent.

In the case of (b) above, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than fourteen calendar days after the date of occurrence of the relevant Succession Event), and with effect from the date of occurrence of the Succession Event, each Sovereign and/or entity, if any, that qualifies under (b) above; provided that the Calculation Agent will not make such determination if, at such time, either (A) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of Successor in relation to

the relevant Reference Entity, and in sub-paragraphs (a) and (b)(ii) of the definition of Succession Event Resolution Request Date are satisfied in accordance with the Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor or the request the subject of the Succession Event Resolution Request Date is withdrawn in accordance with the Rules prior to the first meeting at which deliberations are held with respect to such request) or (B) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event with respect to the relevant Reference Entity has occurred, unless in either case the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2003 ISDA Credit Derivatives Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities.

Where pursuant to paragraph (a) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2003 ISDA Credit Derivatives Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with § **[**12**][**15**]**, stating the adjustment to the Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant Succession Event.

For the purposes of this definition of "Successor", "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (ii) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to sub-paragraph (a) of this definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the Outstanding Principal Balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the Outstanding Principal Balance of Bonds for which Relevant Obligations have been exchanged.

Where:

(A) a Reference Obligation is specified in the applicable Final Terms; and

(B) one or more Successors to the Reference Entity have been identified; and

(C) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the definition of "Substitute Reference Obligation" above.

"**Supranational Organisation**" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns, and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and the European Bank for Reconstruction and Development.

"**TARGET2 System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

"**Unwind Costs**" means:

(a) the amount specified in the applicable Final Terms; or

(b) if "**Standard Unwind Costs**" are specified in the applicable Final Terms, an amount (which may be positive, negative or zero) determined by the Calculation Agent equal to the sum of (without duplication):

(i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and

(ii) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities equal to the Calculation Amount.

"**Valuation Date**" means (a) where Physical Delivery is specified as applicable in the applicable Final Terms, the day falling three Business Days after the Final Delivery Date, or (b) where Cash Settlement is specified as applicable in the applicable Final Terms, (A) if "Single Valuation Date" is specified in the applicable Final Terms, the date that is (i) the number of Business Days specified in the Final Terms or (ii), if the number of Business Days is not so specified, five Business Days, in either case after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date, and (B) if "Multiple Valuation Dates" is specified in the applicable Final Terms, each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Final Terms after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date or the Auction Cut-Off Date or the Calculation Agent No Auction Determination Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and

(ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Final Terms, Single Valuation Date shall apply.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and only one Valuation Date:

(i) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Reference Obligation and more than one Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Highest.

(c) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and only one Valuation Date:

(i) "**Blended Market**" means the unweighted arithmetic mean of the Market Value for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date; or

(ii) "**Blended Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent for each Reference Obligation with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Blended Highest.

(d) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Reference Obligation and more than one Valuation Date:

(i) "**Average Blended Market**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date; or

(ii) "**Average Blended Highest**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Blended Highest.

(e) Notwithstanding sub-paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.

"**Valuation Time**" means the time specified as such in the applicable Final Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Reference Obligation.

"**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance of as large a size as available but less than the Quotation Amount (but, if a Minimum Quotation Amount is specified in the applicable Final Terms, of a size equal to the Minimum Quotation Amount or, if quotations of a size equal to the Minimum Quotation Amount are not available, quotations as near in size as practicable to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

"**Zero Recovery Portfolio Securities**" means Securities for which Zero Recovery Portfolio Securities is specified as applicable in the applicable Final Terms.

"**Zero Recovery Single Name Securities**" means Securities for which Zero Recovery Single Name Securities is specified as applicable in the applicable Final Terms.

(11) *Credit Event Notice after Restructuring Credit Event*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

(a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "**Partial Redemption Amount**") that is less than the principal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(b) For the avoidance of doubt (i) the principal amount of each such Security not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Security as provided in § 3 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of § 6 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event.

(c) If the provisions of this § 6(11) apply in respect of the Securities, on redemption of part of each such Security the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.

(12) *Provisions relating to Multiple Holder Obligation*

If § 6(12) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or

announcement of, any of the events described in sub-paragraphs (i) to (v) of the definition of "**Restructuring**" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

"**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event.

(13) (i) *Provisions taken from the ISDA supplement titled "Additional Provisions-Monoline Insurer as Reference Entity" (May 2003)*

If § 6(13)(i) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) *Obligation and Deliverable Obligation*. Sub-paragraph (a) of the definition of "Obligation" in § 6(10) and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

(b) *Interpretation of Provisions*. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures,

as applicable, that the ultimate distribution of the Certificate Balance will occur.

(c) Not Contingent. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(13)(i) is applicable, no inference should be made as to the interpretation of the "Not Contingent" Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) *Deliver.* For the purposes of the definition of "Deliver" in § 6(10), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(e) *Provisions for Determining a Successor.* The paragraph commencing "For the purposes of this definition of "Successor" in the definition of "Successor" in § 6(10) is hereby amended by adding "or insurer" after "or guarantor".

(f) *Substitute Refere*nce Obligation. The first paragraph of the definition of "Substitute Reference Obligation" and sub-paragraph (b) thereof in § 6(10) is hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee". For purposes of sub-paragraph (a)(ii)(B) the definition of "Substitute Reference Obligation" references to "the Qualifying Guarantee" and the "Underlying Obligation" shall be deemed to include "the Qualifying Policy" and "the Insured Instrument", respectively.

(g) *Other Provisions.* For purposes of sub-paragraph (a)(ii) of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in § 6(10) references to "the Underlying Obligation" and "the Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(h) Additional Definitions.

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(13)(i)) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate

distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(13)(i)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(ii) *Provisions taken from the ISDA supplement titled "Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity" (published on 21 January 2005)*

If § 6(13)(ii) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) *Obligation and Deliverable Obligation.* Sub-paragraph (a) of the definition of "Obligation" in § 6(10) and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee".

(b) *Interpretation of Provisions.* In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) will apply, with references to the Qualifying Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument; and

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall

mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

For the avoidance of doubt, if § 6(14) is specified as applying in the applicable Final Terms the amendments to paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) provided in § 6(13) shall not be construed to apply to Qualifying Policies and Insured Instruments.

(c) *Not Contingent*. An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(13)(ii) is applicable, no inference should be made as to the interpretation of the "Not Contingent" Deliverable Obligation Characteristic in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) *Deliver.* For the purposes of the definition of "Deliver" in § 6(10), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(e) *Provisions for Determining a Successor.* The paragraph commencing "For the purposes of this definition of "Successor" in the definition of "Successor" in § 6(10) is hereby amended by adding "or insurer" after "or guarantor".

(f) *Substitute Reference Obligation.* The first paragraph of the definition of "Substitute Reference Obligation" and sub-paragraph (b) thereof in § 6(10) is hereby amended by adding "or Qualifying Policy" after "or as provider of a Qualifying Affiliate Guarantee". For purposes of sub-paragraph (a)(ii)(B) the definition of "Substitute Reference Obligation" references to "the Qualifying Guarantee" and the "Underlying Obligation" shall be deemed to include "the Qualifying Policy" and "the Insured Instrument", respectively.

(g) *Restructuring.*

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, sub-paragraphs (i) to (v) inclusive of the definition of "Restructuring" in § 6(10) are hereby amended to read as follows:

(i) a reduction in the rate or amount of the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(ii) a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy;

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(iv) a change in the ranking in priority of payment of (I) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (II) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.

(ii) Sub-paragraph (c) of the definition of "Restructuring" in § 6(10) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (I) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (II) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" after "Reference Entity".

(iii) The definition of "Restructuring" in § 6(10) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of the definition of "Restructuring" in § 6(10) and if § 6(12) is specified as applying in the applicable Final Terms for the purposes of § 6(12), the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in sub-paragraphs (a) to (c) inclusive in the definition of "Restructuring" shall continue to refer to the Reference Entity."

(h) *Fully Transferable Obligation and Conditionally Transferable Obligation*. In the event that "Restructuring Maturity Limitation and Fully Transferable Obligation" and/or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is specified as applying in the applicable Final Terms and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of Conditionally Transferable Obligation to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in § 6(3) and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(i) *Other Provisions*. For purposes of sub-paragraph (a)(ii) of the definition of "Deliverable Obligation" and the definitions of "Credit Event" and "Deliver" in § 6(10), references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(j) *Additional Definitions.*

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(13)(ii)) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(13)(ii)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(14) *Supplement to provisions relating to Qualifying Guarantee and Underlying Obligation*

(a) If this § 6(14) is specified as applicable in the applicable Final Terms, § 6(10) shall be amended by the deletion of paragraphs (B)(4)(ii) and (B)(4)(iii) of the definition of "Deliverable Obligation", the substitution of the following therefor and the re-numbering of the remaining paragraphs accordingly:

"(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Final Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the Euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law."; and

(iii) the deletion of the definition of "Qualifying Guarantee" and the substitution of the following therefor:

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or

equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Obligation**") for which another party is the obligor (the "**Underlying Obligor**"). Qualifying Guarantees shall exclude any arrangement (i) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (ii) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation."; and

(b) § 6(12) shall be amended by the insertion of the following at the end of the first paragraph thereof:

"provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (ii) of the definition of "Multiple Holder Obligation" below".

(15) *Calculation Agent*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia,* decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Securities, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(16) *Physical Settlement Matrix.*

If Physical Settlement Matrix is specified as applicable in the applicable Final Terms, the provisions (if referenced in the relevant ISDA Physical Settlement Matrix, relevant to 2003 Definitions Transactions (as defined therein)) specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set out in the ISDA Physical Settlement Matrix, as specified in the applicable Final Terms, shall apply.

Where, "**ISDA Physical Settlement Matrix**" means the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on the Date of Physical Settlement Matrix specified in the applicable Final Terms.

Provision	**Applicable Not Applicable**	**Amendments to ISDA Physical Settlement Matrix**
Business Days	Not Applicable	Not Applicable
Calculation Agent City	Not Applicable	Not Applicable
All Guarantees	Applicable	None
Conditions to Settlement	Not Applicable	Not Applicable

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
Credit Events	Applicable	References to "Floating Rate Payer Calculation Amount" shall be deemed to be references to "Calculation Amount".
Obligation Category	Applicable	None
Obligation Characteristics	Applicable	None
Settlement Method	Not Applicable	Not Applicable
Fallback Settlement Method	Not Applicable	Not Applicable
Physical Settlement Period	Applicable	References to "Section 8.6 of the 2003 Definitions" or "Section 8.6 of the Definitions", as applicable, shall be deemed to be references to "the definition of Physical Settlement Period in § 6(10)".
Deliverable Obligation Category	Applicable	None
Deliverable Obligation Characteristics	Applicable	None
Escrow	Not Applicable	Not Applicable
60 Business Day Cap on Settlement	Not Applicable	Not Applicable
Monoline Supplement/Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity (January 21, 2005)	Applicable	(a) The reference to "Monoline Supplement" or "Monoline Supplement", as applicable, shall be deemed to be a reference to "§ 6(13)(ii) – Provisions taken from the ISDA supplement titled "Additional Provisions for Physically Settled Default Swaps – Monoline Insurer as Reference Entity" (published on 21 January 2005)"; and (b) the reference to "the relevant Confirmation" shall be deemed to be a reference to "the applicable Final Terms".
Hungary Additional Provisions/Additional Provisions for the Republic of Hungary (February 14, 2005)	Applicable	References to "Hungary Additional Provisions" or "Additional Provisions for the Republic of Hungary (February 14, 2005)", as applicable, shall be deemed to be references to "§ 6(17) - *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 14 February 2005)*".
Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable	Applicable	References to "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)" shall be deemed to be references to "§ 6(18) - *Provisions taken from the ISDA*

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
Obligations (December 21, 2005)		*supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)*".
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017)	Not Applicable	Not Applicable
Secured Deliverable Obligation Characteristic Additional Provisions/Additional Provisions for a Secured Deliverable Obligation Characteristic (June 16, 2006)	Not Applicable	Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007)	Not Applicable	Not Applicable
LPN Additional Provisions/LPN Additional Provisions for LPN Reference Entities (October 3, 2006)	Applicable	References to "LPN Additional Provisions" or "Additional Provisions for LPN Reference Entities (October 3, 2006)", as applicable, shall be deemed to be references to "§ 6(19) - *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 3 October 2006)*".
Additional Provisions for STMicroelectronics NV (December 6, 2007)	Not Applicable	Not Applicable
2009 ISDA Credit Derivatives Determinations Committee, Auction Settlement and Restructuring Supplement to the 2003 ISDA Credit Derivatives Definition (July 14, 2009)	Not Applicable	Not Applicable
Fixed Recovery CDS Additional Provisions/ Additional Provisions for Fixed Recovery CDS Transactions (September 24, 2010)	Not Applicable	Not Applicable
Recovery Lock Additional Provisions/Additional	Not Applicable	Not Applicable

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
Provisions for Recovery Lock Credit Derivatives Transactions (March 2, 2011)		
Sukuk Additional Provisions/Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (November 2, 2010)	Applicable	References to "Sukuk Additional Provisions" or "Sukuk Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types (November 2, 2010)", as applicable, shall be deemed to be references to "§ 6(21) - *Provisions taken from the ISDA supplement titled* "*Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 2 November 2010)*".
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions (March 5, 2012)	Not Applicable	Not Applicable
Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable	Not Applicable
Earliest Exercise Time	Not Applicable	Not Applicable
Expiration Time	Not Applicable	Not Applicable
Fixed Rate Payer Payment Dates frequency	Not Applicable	Not Applicable

(17) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 14 February 2005)*

If § 6(17) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) the definition of "Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Obligation;

(b) the definition of "Deliverable Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Deliverable Obligation; and

(c) the following additional definitions shall apply:

"**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

"**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for the purposes of this definition of "Not Subordinated" the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

"**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of any Qualifying Guarantee) and any Successor:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for the purposes of the definition of "Not Subordinated" the National Bank of Hungary shall be deemed to be a Reference Entity in respect of which a Reference Obligation has not been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

(18) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)*

If § 6(18) is specified as applicable in the applicable Final Terms:

(a) notwithstanding the definition of "Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Obligation"; and

(b) notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Deliverable Obligation".

(19) *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 3 October 2006)*

If § 6(19) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);

(b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Obligation" in § 6(10), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

(c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Deliverable Obligation" in § 6(10) and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

(d) the definition of Reference Obligation shall be deleted and the following substituted therefor:

"**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligation List, as published by Markit Group Limited, or any successor thereto, which list is as of 17 June 2022 available at https://ihsmarkit.com/products/red-cds.html, any Additional LPN and each Additional Obligation."; and

(e) the following additional definitions shall apply:

"**Additional LPN**" means any bond issued in the form of a loan participation note (a "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**") or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligation List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at 17 June 2022 available at https://ihsmarkit.com/products/red-cds.html.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.

(20) *Provisions taken from the ISDA supplement titled "Additional Provisions for Credit Derivative Transactions – U.S. Municipal Entity as Reference Entity" (published on 17 September 2004)*

If § 6(20) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) *Deliverable Obligation.* Sub-paragraph (d)(A)(2) of the definition of "Deliverable Obligation" in § 6(10) is hereby amended by adding ", Full Faith and Credit Obligation Liability, General Fund Obligation Liability, Revenue Obligation Liability" after "Not Domestic Issuance" in the third line thereof.

(b) *Obligation.* The definition of "Obligation Characteristics" in paragraph (B) under the heading "Method for Determining Obligations." In the definition of "Obligation" in § 6(10) is hereby amended by:

(i) deleting the word "and" after the word "Listed" in the introductory paragraph thereof and inserting a comma in lieu thereof;

(ii) adding", Full Faith and Credit Obligation Liability, General Fund Obligation Liability and Revenue Obligation Liability" after "Not Domestic Issuance" in the introductory paragraph thereof;

(iii) adding "(in the case of a Revenue Obligation Liability, with respect to the revenues from which the Reference Obligation is payable)" after "Subordinated" in the first line of sub-paragraph (1)(a) thereof;

(iv) deleting "most senior" and "in priority of payment" in the second line of sub-paragraph (1)(a) thereof;

(v) adding the following at the end of sub-paragraph (1)(b) thereof:

"Notwithstanding the foregoing, a Full Faith and Credit Obligation Liability of a Reference Entity that is payable, in whole or in part, from ad valorem taxes (where the amount of such taxes that may be levied is subject to applicable constitutional, statutory and other legal limits) shall be deemed to be Subordinated to any Full Faith and Credit Obligation Liability of such Reference Entity that is payable, in whole or in part, from *ad valorem* taxes that are not so limited";

(vi) deleting the word "and" at the end of sub-paragraph (6) and adding the following sub-paragraphs (8), (9) and (10) at the end thereof:

"(8) "**Full Faith and Credit Obligation Liability**" means any liability of the Reference Entity:

(a) the payment of which in accordance with its terms or applicable law is backed by the "full faith and credit" (or similar language) of the Reference Entity; or

(b) that is payable from *ad valorem* taxes required to be levied on all taxable property within the taxing jurisdiction of the Reference Entity for the payment thereof, whether or not subject to any applicable constitutional, statutory and other legal limits with respect to the amount of such taxes that may be so levied.

Notwithstanding the foregoing, in addition to any of the sources described above, any Full Faith and Credit Obligation Liability may be backed by any other source of funds;

(9) (a) "**General Fund Obligation Liability**" means any liability of the Reference Entity that is payable from the general fund of the Reference Entity and that is not a Moral Obligation Liability. For avoidance of any doubt, a Full Faith and Credit Obligation Liability that is payable from the general fund of the Reference Entity shall also constitute a General Fund Obligation Liability;

(b) "**Moral Obligation Liability**" means any liability of the Reference Entity that is contingent upon an appropriation being made by the governing body or other official of the Reference Entity; and

(10) "**Revenue Obligation Liability**" means any liability of the Reference Entity that is payable, in whole or in part, from the same source of revenues as the Reference Obligation and that is not a Moral Obligation Liability".

(c) *Publicly Available Information.* Sub-paragraph (a) of the definition of "Publicly Available Information" in § 6(10) is hereby amended by:

(i) adding", or a Sovereign in respect of a Reference Entity which is a Sovereign Agency" after "or a Sovereign Agency in respect of a Reference Entity which is a Sovereign" in sub-paragraph (ii) thereof;

(ii) inserting "(x)" after "or filed with" in sub-paragraph (iv) thereof; and

(iii) adding the following at the end of sub-paragraph (iv) thereof:

", or (y) a nationally recognised municipal securities information repository, as recognised by the United States Securities and Exchange Commission".

(d) *Public Source.* The definition of "Public Source" in § 6(10) is hereby amended by inserting ", The Bond Buyer" after "Dow Jones News Wire".

(e) *Substitute Reference Obligation.* The definition of "Substitute Reference Obligation" in § 6(10) is hereby amended by:

(i) adding "or defeased" after "redeemed" and "in accordance with its terms" after "in whole" in sub-paragraph (a)(i) thereof;

(ii) deleting "and" after "Issuer" in the ninth line of sub-paragraph (b) thereof and inserting a comma in lieu thereof; and

(iii) adding the following at the end of sub-paragraph (b) thereof:

"and (iv) is a Full Faith and Credit Obligation Liability (if Full Faith and Credit Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms), is a General Fund Obligation Liability (if General Fund Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms), or is a Revenue Obligation Liability (if Revenue Obligation Liability is specified as an Obligation Characteristic in the applicable Final Terms)".

(f) *Successor.* Sub-paragraph (b) of the definition of "Successor" in § 6(10) is hereby amended by adding the following sentence at the end thereof:

"Notwithstanding the foregoing, in the event that Revenue Obligation Liability is specified as an Obligation Characteristic or Deliverable Obligation Characteristic, "Successor" shall mean an entity or public official that (a) succeeds to the principal functions of, or powers and duties granted to, the Reference Entity with respect to the project, programme or other enterprise from which revenues are derived for the payment, in whole or in part, of the Reference Obligation, and (b) assumes the Reference Obligation."

(21) *Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 2 November, 2010)*

If § 6(21) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(1) Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.

(2) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of "Obligation" in § 6(10) above and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

(3) Subject to the second paragraph of sub-paragraph (2)(i) of paragraph (A) (*Method for Determining Deliverable Obligations*) in the definition of "Deliverable Obligation" in § 6(10) above (for which purpose references to "Reference Obligation" shall be read as references to "Qualifying Sukuk Obligation"), each Qualifying Sukuk Obligation which:

(a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and

(b) without regard to the effect of any provisions of such Qualifying Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described), is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a)-(d) of the definition of "Credit Event" in § 6(10) above) or right of set off by or of a Sukuk Issuer,

will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions, including but not limited to the definition of "Deliverable Obligation" in § 6(10) above, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

(4) **Markit Published Sukuk Obligation.** "**Markit Published Sukuk Obligation**" means each obligation set forth, as of the Credit Event Determination Date, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.

(5) **Reference Obligation.** The definition of "Reference Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Reference Obligation**" means (a) (i) each obligation specified as such or of a type described in the applicable Final Terms (if any are so specified or described) or (ii) if an obligation or type of obligation is not specified in the applicable Final Terms, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation.".

(6) **Qualifying Sukuk Obligation.** "**Qualifying Sukuk Obligation**" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.

(7) **Sukuk Obligations.** "**Sukuk Obligation**" means any trust certificate or other instrument (a "**Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "**Sukuk Issuer**") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")).

For the purposes of the foregoing, "**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Recourse Obligation**") for which another party is the obligor (the "**Underlying Recourse Obligor**"). Recourse Guarantees shall exclude any arrangement (a) structured as surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(8) The definition of "Potential Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Potential Failure to Pay**" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or

Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations.".

(9) The definition of "Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement.".

(10) "**Expected Payments**" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

(11) The definition of "Due and Payable Amount" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Due and Payable Amount**" means (a) in relation to any Deliverable Obligations other than Sukuk Obligations, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) and (b) in relation to any Deliverable Obligations that are Sukuk Obligations, the amount that is due and payable or expected to be due and payable, determined without regard to the effect of any provisions of such Deliverable Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Deliverable Obligation to be limited (or any similar provisions, howsoever described), under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).".

(12) References to "Reference Entity" in § 6(1) above, the first paragraph of the definition of "Restructuring" in § 6(10) above and in the definitions of "Auction Final Price", "Conditions to Settlement", "Credit Event Notice", "Credit Event Resolution Request Date", "Subordination", "Publicly Available Information", "Public Source", "Credit Event", "Bankruptcy", "Obligation

Acceleration", "Obligation Default", "Repudiation/Moratorium", "Governmental Authority" and "Deliver" in § 6(10) above shall be deemed to include a Sukuk Issuer.

(13) In respect of Securities for which "Sukuk Sovereign" or "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in these Terms and Conditions or the applicable Final Terms, "Bankruptcy" shall be deemed to have been specified as a Credit Event in the applicable Final Terms and any references to "Reference Entity" in the definition thereof shall be deleted and replace with "Sukuk Issuer".

(14) References to "Obligation" in § 6(5) above and in the definitions of "Conditions to Settlement", "Credit Event Notice", "Grace Period", "Grace Period Business Day", "Credit Event Resolution Request Date", "Publicly Available Information", "Credit Event", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Restructuring" and "Obligation Currency" in § 6(10) above shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).

(15) References to "interest" in paragraphs (i), (iii), (v) and (a) of the definition of "Restructuring" in § 6(10) above, in paragraph (b) of the definition of "Quotation" in § 6(10) above and in the definitions of "Asset Amount", "Accreted Amount" and "Accreting Obligation" in § 6(10) above and in paragraph (c) of the definition of "Quotation" in §6(8) above shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.

(16) Reference to "Bond" in the definition of "succeed" in § 6(10) above, in paragraph (2) of paragraph (B) (*Interpretation of Provisions*) of the definition of "Deliverable Obligation" in § 6(10) above and in the definition of "Repudiation/Moratorium" in § 6(10) above shall be deemed to include a Sukuk Obligation.

(17) If the Reference Obligation is a Sukuk Obligation, the reference to "the Reference Obligation" in sub-paragraph (c) of the last paragraph of the definition of "Successor" in § 6(10) above shall be deemed to be a reference to the related Recourse Obligation.

(18) The definition of "succeed" in § 6(10) above shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words "(or, as applicable, obligations)" in line five of such definition. For the purpose of the foregoing:

(a) "**Replacement Sukuk Obligation**" means, in relation to an entity, any trust certificate or other instrument (a "**Replacement Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "**Replacement Sukuk Issuer**") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "**Replacement Recourse Obligation**")); and

(b) "**Replacement Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantee shall exclude any

arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(19) The definition of "Relevant Obligation" in § 6(10) above shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "of the Reference Entity" in line two of such definition.

(20) The definition of "Deliverable Obligation" in § 6(10) above shall be amended such that (a) the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer" shall be added immediately after the words "to a Sovereign Reference Entity" in line two of paragraph (c) of such definition and (b) the words ", Sukuk Issuer" shall be added immediately after the words "of a Reference Entity" in line seven of paragraph (c) of such definition.

(21) The definition of "Sovereign Restructured Deliverable Obligation" in § 6(10) above shall be amended such that the words "or if the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "of a Sovereign Reference Entity" in line two of such definition.

(22) The definition of "Not Subordinated" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"(1) (a) "**Not Subordinated**" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of such Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation, any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under paragraph (a) of the definition of "Substitute Reference Obligation" in § 6(10) above has occurred with respect to all of the Reference Obligations or if the last paragraph of the definition of "Successor" in § 6(10) above is applicable with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "**Not Subordinated**" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority or payment after such date.".

(23) The definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that (a) the words "or a Sukuk Obligation" shall be added immediately after the words "any Qualifying Guarantee)" in line three of paragraph one of such definition, (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse the Reference Entity" shall be added immediately after the words "of a Reference Entity" in lines nine and ten of subparagraph (a)(ii) of such definition and (c) subparagraph (b) of such definition shall be deleted in its entirety and replaced with the following:

"(b) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Reference Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Final Terms, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.".

(24) Reference to "trustee" in the definition of "Publicly Available Information" in § 6(10) above shall be deemed to include delegate.

(25) The definition of "Obligation Acceleration" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.

(26) The definition of "Obligation Default" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line one of such definition.

(27) The definition of "Repudiation/Moratorium" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in lines four and seven of such definition.

(28) The definition of "Repudiation/Moratorium Extension Condition" in § 6(10) above shall be amended such that the words "of the relevant Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such definition.

(29) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" in line two of such definition.

(30) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of Sukuk Certificate to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such definition.

(31) Reference to "principal" in paragraphs (ii) and (iii) of the definition of "Restructuring" in § 6(10) above shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

(32) Reference to "maturity" and "scheduled redemption dates" in paragraph (ii) of the definition of Restructuring in § 6(10) above shall be deemed to include any date for the payment of such distributions or on any date of dissolution

(22) *First to Default Securities*

If First to Default Securities is specified as applicable in the applicable Final Terms, the following shall apply:

(a) subject as provided in § 6(11), if applicable, and, if DC Determinations is specified as applicable in the applicable Final Terms, the definition of Conditions to Settlement in § 6(10) and as provided in paragraph (c) below, Conditions to Settlement may only be satisfied on one occasion and consequently a Credit Event Notice may only be delivered on one occasion. If Conditions to Settlement are satisfied in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which Conditions to Settlement are satisfied. The Final Price or Auction Final Price, as applicable, will be calculated or that published, as applicable, in respect of the Reference Entity in respect of which Conditions to Settlement are satisfied;

(b) the following shall be inserted after the paragraph commencing "In the case of (b) above" in the definition of Successor in § 6(10):

"Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor in respect of the relevant Succession Event (each such entity a "**Valid Successor**"), each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and each Valid Successor shall be a "Successor" for the purposes of the Securities as provided herein. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto but no other entities which are not Reference Entities or the Issuer are identified as a Successor in respect of the relevant Succession Event, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and if "Alternative Reference Entity" is specified as applicable in the applicable Final Terms, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant Succession Event and (b) select an Alternative Reference Obligation to be the

Reference Obligation in respect of such Alternative Reference Entity after the relevant Succession Event. If "Alternative Reference Entity" is specified as not applicable in the applicable Final Terms or the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation as aforesaid, no Successor shall be appointed, the Reference Entity to which the relevant Succession Event relates shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, in each case with effect from the date determined by the Calculation Agent to be the date on which the relevant Succession Event was effective.

Where:

"**Alternative Reference Entity**" means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined by the Calculation Agent in its sole and absolute discretion;

"**Alternative Reference Obligation**" means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity to which the Succession Event relates;

"**Industry Requirement**" means an entity that is in the same industry group specified by Moody's Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity to which the relevant Succession Event relates, as determined by the Calculation Agent in its sole and absolute discretion;

"**Spread**" means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Event and ending on the Scheduled Maturity Date and with the Reference Obligation(s) specified in the applicable Final Terms; and

"**Spread Requirement**" means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage specified in the applicable Final Terms and (b) the Spread of the Reference Entity to which the relevant Succession Event relates, immediately prior to the relevant Succession Event as determined by the Calculation Agent in its sole and absolute discretion.", and

(c) notwithstanding that the Securities are "First to Default Securities", if a Credit Event Notice is delivered in respect of a Partial Redemption Amount pursuant to § 6(11), a Credit Event Notice may be delivered and Conditions to Settlement may be satisfied on one further occasion in respect of a Reference Entity other than the Reference Entity the subject of the Restructuring, in which circumstances the provisions of § 6 shall apply to the principal amount outstanding of each Security. For the avoidance of doubt, this paragraph is without predjudice to the provisions of § 6 (11) and any subsequent Credit Event Notices which may be delivered and occasions on which Conditions to Settlement may be satisfied in respect of the Reference Entity the subject of the Restructuring.

(23) *EM Pass-Through Securities*

If EM Pass-Through Securities is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

Subject as provided in paragraph (g) below, the Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Converted Face Realisation Amount.

The amount (if any) of the Redemption Amount which is above the Issue Price is payable (x) as consideration for the use of the Issue Price by the Issuer, (y) as compensation for and in recognition that in certain circumstances no Interest Amount may be payable and (z) as compensation for and in recognition that in certain circumstances the aggregate amounts payable on redemption of the Securities may be less than the Issue Price and in certain circumstances may be zero.

(b) *Redemption pursuant to § 5* ***[in case of Option I the following applies: [****(5)****]] [in case of Option II and Option V the following applies: [****(6)****]],*** *§ 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, §* ***[in case of Option I and Option II the following applies: [****9****]] [in case of Option V the following applies: [****12****]]]***

Subject as provided in paragraph (g) below, the Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Face Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Early Redemption Unwind Costs.

(c) *Redemption pursuant to § 6(2)*

Subject as provided in paragraph (g) below, the Credit Event Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Final Price, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Unwind Costs.

(d) *Interest*

(i) Notwithstanding the provisions of § 3, each Security bears interest and pays the Interest Amount on the relevant Interest Payment Date (if any), in each case as provided in this § 6(23), and § 3 shall be construed accordingly. In the event of any conflict between this § 6(23) and § 3, this §6(24) shall prevail.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.**]**

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(2) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of which

the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

(v) if:

(x) § 6(4) or § 6(5) applies in respect of the Securities and, in the case of § 6(4), a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or, in the case of § 6(5) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or

(y) § 6(6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein,

then interest will be payable as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

(e) *Adjustments on Cancellation*

The terms of the Securities are stated on the basis of the Aggregate Principal Amount of the Series. Where pursuant to § **[in case of Option I and Option II the following applies: [**11(2)**]] [in case of Option V the following applies: [**14(2)**]]** some but not all of the Securities are cancelled, the Calculation Agent may adjust such of these Terms and Conditions and/or the applicable Final Terms, as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Securityholders the economic equivalent of the payment obligations of the Issuer in respect of the Securities after the cancellation of such Securities.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with § **[**12**][**15**]** stating the relevant adjustments.

(f) *The Holding*

The Securities are linked to a holding (the "**Holding**") of Reference Obligations that as of the Issue Date of the first Tranche of the Securities had a face amount equal to the Face Amount.

(g) *Inconvertibility Event and Non-Transferability Event*

Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with § **[**12**][**15**]** and, in lieu of paying the relevant Specified Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below a notice (a "**Domestic Currency Amount Notice**") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.

In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to make payment of any Domestic Currency Amount (other than as a result of the failure to deliver a Domestic Currency Amount Notice) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Securityholders in accordance with

§ **[**12**][**15**]** that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting and the Issuer shall pay an additional interest equal to the interest (if any) earned by the Issuer on the deposit of the relevant Domestic Currency Amount in the period from (and including) the originally scheduled due date for payment to (but excluding) such postponed date of payment.

(h) *Calculation Agent*

§ 6(15) (*Calculation Agent*) shall not apply.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

Any Domestic Currency Amount Notice from a Securityholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, attention Treasury Desk London. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Securityholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Securities.

(i) *Interpretation and Definitions*

In the event of any inconsistency between this §6(24) and any other provision of §6, the provisions of this §6(24) will prevail.

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York City, Singapore and each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"**Converted Face Realisation Amount**" means the Face Realisation Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"**Distribution Amount**" means in respect of a Distribution Date, the amount of interest and/or coupon amount, as applicable, which would be received by a Holding Party in respect of the Holding on such Distribution Date, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Distribution Date**" means each date on which any amount comprising interest and/or coupon amount (howsoever described) would be received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date of the first Tranche of the Securities to (and

including) the Maturity Date or, if earlier, the Credit Event Determination Date, as determined by the Calculation Agent.

"**Domestic Currency**" means the currency in which the Aggregate Principal Amount is denominated.

"**Early Redemption Date**" means, in respect of a redemption pursuant to § 5**[**(5)**][**(6)**]** or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, the date fixed for such redemption.

"**Early Redemption Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"**Face Amount**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the Aggregate Principal Amount of the Series.

"**Face Realisation Amount**" means an amount in the Domestic Currency equal to the amount (excluding any interest and/or coupon amount (howsoever described)) which would be received by a Holding Party in respect of the Holding on the final redemption of the Holding at maturity, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Final Price**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the highest firm bid price obtained by the Calculation Agent from the Reference Dealers for the delivery onshore of the Holding on the Valuation Date, provided that if no firm bid price is obtained, the Final Price shall be calculated by the Calculation Agent and may in certain circumstances be zero.

The Calculation Agent shall attempt to obtain firm bid prices as aforesaid from four Reference Dealers.

"**Fixing Date**" means:

(a) in respect of a redemption pursuant to § 5(1), the second Business Day immediately preceding the Maturity Date;

(b) in respect of a redemption pursuant to § 5**[**(5)**][**(6)**]** or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, the relevant Early Redemption Date or, if such date is not a Business Day, the immediately preceding Business Day;

(c) in respect of a redemption pursuant to § 6(2), the second Business Day immediately succeeding the Valuation Date; or

(d) for the purposes of calculating an Interest Amount, the second Business Day immediately preceding the relevant Interest Payment Date.

"**Fixing Rate**" means, in respect of a Fixing Date, the rate of exchange, expressed as the amount of the Domestic Currency for which one unit of the Specified Currency may be exchanged, prevailing at the Fixing Rate Time on such Fixing Date, as determined by the Calculation Agent by reference to the FX Price Source, or if no FX Price Source is specified in the applicable Final Terms or such rate does not so appear on the FX Price Source, as determined by the Calculation Agent.

"**Fixing Rate Time**" is as specified in the applicable Final Terms.

"**FX Price Source**" is as specified in the applicable Final Terms.

"**Hard Currency**" means any of the lawful currencies of Canada, Japan, the United Kingdom and the United States of America and the Euro (and any successor currency to any such currency).

"**Holding Party**" means a hypothetical broker/dealer which is deemed to be (as determined by the Calculation Agent in the context of the relevant situation) domiciled and subject to taxation, securities law and regulations in Germany and/or any jurisdiction where Deutsche Bank, AG and/or any of its Affiliates would, in the determination of the Calculation Agent, be able to hold the Holding and which is deemed to notionally hold the Holding throughout the life of the Securities.

"**Inconvertibility Event**" means any action, event or circumstance whatsoever which from a legal or practical perspective during the term of the Securities:

(a) in the determination of the Calculation Agent would, or would be likely to have, the direct or indirect effect of hindering, limiting, restricting or increasing the cost of the conversion of Domestic Currency into any Hard Currency or any Hard Currency into Domestic Currency, or the transfer of any Hard Currency from the Reference Entity to any other country (including, without limitation, by way of any delay, increased costs, taxes, discriminatory rates of exchange or current or future restrictions on repatriation of Domestic Currency into any Hard Currency); and/or

(b) results in the unavailability of any Hard Currency in the interbank foreign exchange market located in the Reference Entity in accordance with normal commercial practice.

"**Interest Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Payment Date and subject as provided in paragraph (g) above, an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Distribution Amount(s) in respect of the Distribution Date(s) related to such Interest Payment Date, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"**Interest Payment Date**" means:

(a) in respect of each Distribution Date falling in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the day falling two Business Days following such Distribution Date; and

(b) in respect of each Distribution Date falling after the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the Maturity Date, the Early Redemption Date, or the Credit Event Determination Date.

"**Reference Dealer**" means a leading dealer, bank or banking corporation which deals in obligations of the type of the Reference Obligation, as selected by the Calculation Agent.

"**Reference Entity**" means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity identified pursuant to the definition of "Successor" below shall be the Reference Entity for the purposes of the relevant Series.

"**Successor**" means any direct or indirect successor(s) to the Reference Entity provided that such successor(s) assume(s) the Reference Obligations.

"**Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"**Valuation Date**" means a date falling no more than 120 Business Days following the Credit Event Determination Date, as selected by the Calculation Agent.

(24) *Zero Recovery Portfolio Securities*

If Zero Recovery Portfolio Securities is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

(b) *Redemption pursuant to §5* ***[in case of Option I the following applies: [****(5)****]] [in case of Option II and Option V the following applies: [****(6)****]]****, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, §* ***[in case of Option I and Option II the following applies: [****9****]] [in case of Option V the following applies: [****12****]]***

The Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

(c) *Outstanding Principal Amount Reduction*

§ 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) *Outstanding Principal Amount Reduction*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**"), the Calculation Agent will reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amounts (as defined in this § 6(24) below) in respect of each Reference Entity with respect to which Conditions to Settlement are satisfied on such Credit Event Determination Date, provided that if the relevant Conditions to Settlement are subsequently deemed not to have been satisfied in accordance with the definition thereof in § 6(10), the Credit Event Determination Date previously determined shall be deemed not to have occurred and the

reduction of the Outstanding Principal Amount shall be reversed and the Securities shall continue in accordance with their terms as if the relevant Conditions to Settlement had not been satisfied, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the amount due and/or the due date for payment of any amount payable under the Securities).

As soon as practicable after a Credit Event Determination Date the Issuer will notify the Securityholders of the occurrence of a Credit Event in accordance with § **[**12**][**15**]**. The Issuer will also give notice to the Securityholders in accordance with § **[**12**][**15**]** if the relevant Conditions to Settlement are deemed not to have been satisfied as soon as practicable thereafter.

If on the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof. The Issuer will notify the Securityholders of this as soon as practicable thereafter in accordance with § **[**12**][**15**]**.

For the avoidance of doubt any failure by the Issuer to provide a notice pursuant to this § 6(1) will not constitute an Event of Default (in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms) and will not affect the validity of any of the above provisions.

If Conditions to Settlement are satisfied the Securities will not be redeemed on the Credit Event Redemption Date by payment of the Credit Event Redemption Amount and instead the Outstanding Principal Amount will be reduced in accordance with this § 6(1), proportionately to the weighting of the relevant Reference Entity in the portfolio, and no amounts will be payable to Securityholders in this respect. In the event that the Outstanding Principal Amount is reduced to zero the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.".

(d) *Multiple Conditions to Settlement*

Conditions to Settlement may be satisfied more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Conditions to Settlement in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and Conditions to Settlement may be satisfied once only, with respect to any Reference Entity (unless subsequent to the satisfaction of Conditions to Settlement with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case Conditions to Settlement may be satisfied again).

(e) *Accrual of Interest*

In the case of interest-bearing Securities:

(i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (f) below) in respect of such Interest Period.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(f) *Interpretation and Definitions*

In the event of any inconsistency between this §6 (25) and any other provision of § 6 or any provision of § 3, the provisions of this §6(25) will prevail.

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"**Interest Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"**Interest Payment Date**" means, subject as provided in §3**[**(3)**][**(9)**]**, § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"**Outstanding Principal Amount**" means the Calculation Amount, subject to reduction in accordance with § 6(1).

"**Weighting**" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, (the Weighting Percentage in respect of such Reference Entity.

(g) *Credit Event Notice after Restructuring Credit Event*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) Credit Event Notice after Restructuring Credit Event

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

(a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.

(b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity.".

(h) *Successor*

The definition of "Successor" in § 6(10) shall be amended by the addition of the following as the last paragraph thereof:

"Where a single entity is a Reference Entity under the Securities more than once by virtue of the operation of these Successor provisions, such entity will continue to be treated as separate Reference Entities under the Securities and a Credit Event Determination Date, and settlement with respect thereto, may occur separately for each such Reference Entity.".

(25) *Recovery Portfolio Securities*

If Recovery Portfolio Securities is specified as applicable in the applicable Final Terms, the following shall apply:

(i) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

Subject as provided in § 6(4), § 6(5) or § 6(6), as applicable, the Maturity Date will be the Scheduled Maturity Date or, if later, the last occurring Credit Event Redemption Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

(j) Redemption pursuant to §5**[in case of Option I the following applies: [**(5)**]] [in case of Option II and Option V the following applies: [**(6)**]]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[in case of Option I and Option II the following applies: [9]] [in case of Option V the following applies: [**12**]]**

The Early Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the

Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

(k) *Auction Settlement*

If Auction Settlement is specified in the applicable Final Terms, Condition § 6(1) (*Auction Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date," therein and the substitution of the following therefor:

":

(a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date; or

(b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date,".

(l) *Cash Settlement*

If "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) applies, § 6(2) (*Cash Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date" therein and the substitution of the following therefor:

":

(a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date; or

(b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount(s) on the Credit Event Redemption Date,".

(m) *Credit Event Redemption Amount*

Each Credit Event Redemption Amount (if any) and the related Final Price or Auction Final Price, as applicable, shall be calculated in accordance with § 6(10) (*Applicable Definitions*) or that published, as applicable, in respect of the relevant Reference Entity in respect of which Conditions to Settlement have been satisfied.

(n) *Outstanding Principal Amount Reduction*

If a Credit Event Determination Date occurs the Calculation Agent shall on the relevant Credit Event Determination Date reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amount(s) (as defined in paragraph (i) below in respect of each Reference Entity with respect to which Conditions to Settlement are satisfied on such date.

(o) *Multiple Conditions to Settlement*

Conditions to Settlement may be satisfied more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Conditions to Settlement in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and Conditions to Settlement may be satisfied once only, with respect to any Reference Entity (unless subsequent to the satisfaction of Conditions to Settlement with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case Conditions to Settlement may be satisfied again).

(p) *Accrual of Interest*

In the case of interest-bearing Securities:

(i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (j) below) in respect of such Interest Period.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(q) *Interpretation*

Each reference in the Conditions to "each principal amount of Securities equal to the Calculation Amount" shall be deemed to be to "each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount".

In the event of any inconsistency between this § 6(26) and any other provision of § 6 or any provision of § 3, the provisions of this § 6(26) will prevail.

(r) *Definitions*

"**Credit Event Redemption Amount**" means an amount calculated by the Calculation Agent equal to:

(A x B) – C

where:

"A" is the Credit Event Reduction Amount in respect of the relevant Reference Entity;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"**Interest Amount**" means, in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"**Interest Payment Date**" means, subject as provided in §3**[**(3)**][**(9)**]**, § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"**Outstanding Principal Amount**" means the Calculation Amount, subject to reduction in accordance with pargraph (f) above.

"**Unwind Costs**" means an amount (which may be positive, negative or zero) determined by the Calculation Agent equal to the sum of (without duplication):

(a) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and

(b) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities (whether in whole or in part) and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount.

"**Quotation Amount**" means the Credit Event Reduction Amount in respect of the relevant Reference Entity (or its equivalent in the relevant Obligation Currency converted by the

Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Valuation Date**" means any Business Day selected by the Calculation Agent in its sole and absolute discretion falling within the period from (but excluding) (a) if Cash Settlement is the applicable Settlement Method, the Credit Event Determination Date or (b) if Cash Settlement is the applicable Fallback Method, (i) if § 6(1)(x) applies, the earlier to occur of the Calculation Agent No Auction Determination Date, the No Auction Announcement Date or the Auction Cut-Off Date or (ii) if § 6(1)(y) applies, the Credit Event Determination Date, in any such case to (and including) the 140th Business Day following such date.

"**Weighting**" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, the Weighting Percentage in respect of such Reference Entity.

(s) *Credit Event Notice after Restructuring Credit Event*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) *Credit Event Notice after Restructuring Credit Event*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring Credit Event during the Notice Delivery Period:

(a) the Calculation Agent may deliver a Credit Event Notice in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.

(b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring Credit Event shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity.".

(t) *Successor*

The definition of "Successor" in § 6(10) shall be amended by the addition of the following as the last paragraph thereof:

"Where a single entity is a Reference Entity under the Securities more than once by virtue of the operation of these Successor provisions, such entity will continue to be treated as separate Reference Entities under the Securities and a Credit Event Determination Date, and settlement with respect thereto, may occur separately for each such Reference Entity.".

(26) *Zero Recovery Single Name Securities*

If "Zero Recovery Single Name" Securities is specified as applicable in the applicable Final Terms, § 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) *Cancellation of Credit Linked Securities*

If Conditions to Settlement are satisfied during the Notice Delivery Period (such date of satisfaction, the "**Credit Event Determination Date**"), the Securities will be cancelled forthwith and the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof.

If Conditions to Settlement are satisfied and the Securities are cancelled forthwith in accordance with this § 6(1) no amounts will be payable to Securityholders in this respect and the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.".

(27) *Amendments in Accordance with Market Convention*

The Calculation Agent may from time to time amend any provision of this § 6 and the applicable Final Terms in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the Calculation Agent or any Affiliate of the Issuer hedging the Issuer's obligations in respect of the Securities (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this § 6(28) shall be notified to Securityholders in accordance with § **[**12**][**15**]**.

CREDIT LINKED NOTES ANNEX B

As set out in the Introduction to the Terms and Conditions, the Terms and Conditions as will be completed by the Final Terms (or as amended by the Pricing Supplement, in the case of Exempt Securities) are comprised of five options. This Credit Linked Notes Annex B furthermore amends the Terms and Conditions and may only apply where Option I, Option II or Option V is specified as applicable in the applicable Final Terms.

If "Provisions for Credit Linked Securities" and "Credit Linked Notes Annex B" are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. Where the Securities are interest bearing Securities § 3([in case of Option I the following applies: [3]] [in case of Option II the following applies: [9]] [in case of Option V the following applies: [for Fixed Rate Securities or Securities with an Interest Switch the following applies: [3]] [for Securities other than Fixed Rate Securities or Securities without an Interest Switch the following applies: [9]]]) of the Terms and Conditions will be deleted and replaced by the following new § 3([3][9]):

"*Accrual of Interest*. Unless EM Pass-Through Securities is specified as applicable in the applicable Final Terms in which case § 3(**[**3**][**9**]**) shall not apply, each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security or, if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, on the Outstanding Principal Amount as of the day preceding the due date for redemption from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid and/or all assets deliverable in respect of such Security have been delivered, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent and/or all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[in case of Option I and Option II the following applies: [**12**]] [in case of Option V the following applies: [**15**]]** at the Rate of Interest applicable in respect of the last occurring Interest Period, provided that:

(i) (i) if "Accrual of Interest upon Credit Event" is specified as applicable in the applicable Final Terms, each Security shall cease to bear interest from the Credit Event Determination Date; or

(ii) if "Accrual of Interest upon Credit Event" is not specified as applicable in the applicable Final Terms, subject as provided in paragraph (b) below and notwithstanding anything to the contrary in the Conditions, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the Credit Event Determination Date or, the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the last occurring Credit Event Determination Date, provided that if the Credit Event Determination Date or, as applicable, last occurring Credit Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities;

(j) subject to the provisions of § 6(4), § 6(5) or § 6(6), if "DC Determinations" is specified in the applicable Final Terms and a Credit Event Resolution Request Date occurs during an Interest Period but a Credit Event Determination Date has not occurred on or prior to the Interest Payment Date in respect of such Interest Period (unless on or prior to such Interest Payment Date (w) a DC No Credit Event Announcement occurs with respect thereto, (x) a DC Credit Event Question Dismissal occurs with respect thereto, (y) the requisite number of Convened DC Voting Members (as defined in the DC Rules) have not agreed to deliberate the issue within the requisite time period or (z) the request the subject of the Credit Event Resolution

Request Date has been withdrawn in accordance with the DC Rules prior to the first meeting at which deliberations are held with respect to such request), (i) if the Securities are Zero Recovery Portfolio Securities or Recovery Portfolio Securities, the Outstanding Principal Amount on which the Interest Amount in respect of the relevant Interest Period is calculated will be reduced by the Credit Event Reduction Amount in respect of such Reference Entity on the last day of such Interest Period or (ii) in all other cases, no interest will be payable in respect of the Securities on that Interest Payment Date, in either case notwithstanding that a Credit Event Determination Date has not then occurred. If a Credit Event Determination Date has not occurred on or prior to the Interest Payment Date in respect of the next Interest Period, the interest that would otherwise have been payable on the Interest Payment Date for the earlier Interest Period will be payable, if applicable, in respect of the relevant Credit Event on the Interest Payment Date for that next Interest Period and interest will continue to be payable as provided herein thereafter. No further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; and

(k) if:§ 6(4), § 6(5) or § 6(6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein, then interest will accrue as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the provisions of § 6(17) below will apply."

2. Accrual of Interest upon Early Redemption

In the case of interest-bearing Securities (other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities) for which "Accrual of Interest upon Early Redemption" is not specified as applicable in the applicable Final Terms:

(a) § 5**[in case of Option I the following applies: [**(5)**]] [in case of Option II and Option V the following applies: [**(6)**]]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(b) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[in case of Option I the following applies: [**9**]] [in case of Option II and Option V the following applies: [**12**]]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(c) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

3. If the Securities are Instalment Securities, § 4(1) of the Terms and Conditions will be amended by the deletion and replacement of the second and third paragraphs thereof by the following new paragraphs:

Payment of principal other than payments of instalments of principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

Payment of Instalments of Principal. Payments of instalments of principal in respect of Definitive Securities shall (subject as provided below) be made, subject to paragraph (2), against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt in accordance with paragraph (2). Each Receipt must be presented for payment of the relevant instalment

together with the Security to which it appertains. Receipts presented without the Security to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Security becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

4. § 4(6) will be deleted and replaced by the following new § 4(6):

"*References to Principal* **[***and Interest***]**. References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Credit Event Redemption Amount; the Early Redemption Amount; **[if the Securities are redeemable at the option of Issuer for other than taxation reasons the following applies**: the Call Redemption Amount;**] [if redeemable at the option of the Securityholder the following applies**: the Put Redemption Amount;**]** and any premium and any other amounts which may be payable under or in respect of the Securities. **[in case of Securities with gross-up for withholding taxes the following applies:** References in these Conditions to interest in respect of the Securities shall be deemed to include any Additional Amounts which may be payable under § **[in case of Option I and Option II the following applies: [**7**]] [in case of Option V the following applies: [**10**]].]**"

5. § 5(1) of the Terms and Conditions will be deleted and replaced by the following new § 5(1):

"**CREDIT LINKED SECURITIES**

(1) (a) *Redemption at Maturity*. Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Maturity Date by payment of the Redemption Amount.

(b) *Redemption in Instalments.* Where Redemption in Instalments is specified as applicable in the applicable Final Terms, unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject as provided in § 6(1), § 6(2) and § 6(3) each principal amount of Securities equal to the Calculation Amount set out in the applicable Final Terms will be redeemed on the Instalment Dates at the Instalment Amounts set out in the applicable Final Terms."

6. [In case of Option I and Option II the following applies: The following will be inserted as a new § 6 and the subsequent Conditions (including the original § 6) will be re-numbered accordingly] [In case of Option V the following applies: § 6 will be deleted and replaced by the following new § 6]:

"**PROVISIONS FOR CREDIT LINKED SECURITIES**

Interpretation

Any references herein to an Auction, Convened DC Voting Members, Credit Derivatives Auction Settlement Terms, Credit Derivatives Determinations Committee, DC Resolution, DC Rules, DC Secretary Announcement or Resolution (in each case howsoever described) shall be deemed to be only to that which would be relevant or applicable under or in relation to credit derivatives transactions incorporating the 2014 Definitions.

In the case of Securities for which more than one Reference Entity is specified in the applicable Final Terms, all references to "the Reference Entity" herein shall be construed to refer to the Reference Entity in respect of which of the relevant determination falls to be made at any relevant time and all related provisions and determinations will be construed accordingly.

For the avoidance of doubt no Securities will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

Any references in this § 6 to ISDA will include any other entity which succeeds to or is performing functions previously undertaken by ISDA in relation to Credit Derivatives Determinations Committees and references to Credit Derivatives Determinations Committees in relation to ISDA will include any successor thereto and the Calculation Agent may make such adjustments to this § 6 and the applicable Final Terms as it determines appropriate to account for the application of these provisions.

For the avoidance of doubt, the application of any of § 6(4), § 6(5) or § 6(6) below shall not preclude the application of any such Condition or any other such Condition either contemporaneously or subsequently and in the event that any such Conditions are inconsistent or the Calculation Agent becomes entitled to exercise one or more discretions under one or more of such Conditions, the Calculation Agent may elect in its discretion which Condition(s) shall apply and under which Condition(s) it shall exercise its discretion.

(1) *Auction Settlement*

If a Credit Event Determination Date occurs and "Auction Settlement" is specified in the applicable Final Terms, the Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If:

(x) unless settlement has occurred in accordance with the paragraph above, a Credit Event Determination Date occurs pursuant to sub-paragraph (a) of the definition thereof and on or prior to the Auction Cut-Off Date:

(i) the DC Secretary publicly announces, with respect to a Credit Event, that (a) no Credit Derivatives Auction Settlement Terms will be published in relation to obligations of appropriate seniority of the Reference Entity (b) the relevant Credit Derivatives Determinations Committee has Resolved that no Credit Derivatives Auction Settlement Terms will be published following a prior public announcement by the DC Secretary to the contrary (the date on which the DC Secretary first makes either such announcement, the "**No Auction Announcement Date**");

(ii) no No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity;

(iii) an Auction Cancellation Date occurs; or

(iv) the Calculation Agent determines that it is not reasonably likely that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity and gives notice of such to the Issuer (the date on which the Calculation Agent gives such notice, the "**Calculation Agent No Auction Determination Date**"); or

(y) a Credit Event Determination Date occurs pursuant to sub-paragraph (b) of the definition thereof,

then:

(A) if "Cash Settlement" is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(2) below; or

(B) if "Physical Settlement" is specified as the applicable Fallback Settlement Method in the applicable Final Terms, the Issuer shall redeem the Securities in accordance with § 6(3) below.

If a Credit Event Determination Date occurs and the Securities become redeemable in accordance with this § 6(1), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(2) *Cash Settlement*

If a Credit Event Determination Date occurs and "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) above applies, the Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date, provided that if the relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If a Credit Event Determination Date occurs and the Securities become redeemable in accordance with this § 6(2), upon payment of the Credit Event Redemption Amount in respect of the Securities the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(3) *Physical Settlement*

(a) If a Credit Event Determination Date occurs and "Physical Delivery" is specified in the applicable Final Terms or if § 6(1)(B) above applies, the Issuer shall give notice (such notice a "**Notice of Physical Settlement**") to the Securityholders in accordance with § **[**12**][**15**]** and redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, subject to and in accordance with § 6(7) and (8), provided that if the relevant

Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the redemption of the Securities shall be cancelled and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this proviso (including, without limitation, adjusting the due date for payment of any amount payable under the Securities). The Issuer shall give notice to the Securityholders in accordance with § **[**12**][**15**]** that the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

In the Notice of Physical Settlement the Issuer shall specify the Deliverable Obligations comprising the Asset Amount that it reasonably expects to Deliver and the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of such Deliverable Obligations (the "**Aggregate Outstanding Amount**"). **For the avoidance of doubt, the Calculation Agent shall be entitled to select any of the Deliverable Obligations to constitute the Asset Amount, irrespective of their market value**.

The Issuer may, from time to time, amend a Notice of Physical Settlement by delivering a notice to Securityholders in accordance §**[**12**][**15**]** (each such notification, a "**Physical Settlement Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior Physical Settlement Amendment Notice, as applicable (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such Physical Settlement Amendment Notice is effective). A Physical Settlement Amendment Notice shall specify each replacement Deliverable Obligation that the Issuer will Deliver (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior Physical Settlement Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a Physical Settlement Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligation(s) specified in any Physical Settlement Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligation(s) specified in the Notice of Physical Settlement or any earlier Physical Settlement Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such Physical Settlement Amendment Notice must be effective on or prior to the Settlement Date (determined without reference to any change resulting from such Physical Settlement Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies contained in the Physical Settlement Notice or any Physical Settlement Amendment Notice, as applicable, by notice to Securityholders in accordance with §**[**12**][**15**]**, prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Securityholders in accordance with §**[**12**][**15**]** of the detailed description of the Asset Package, if any, that the Issuer intends to Deliver in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable, it being understood in each case that any such notice shall not constitute a Physical Settlement Amendment Notice.

(b) If "Mod R" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the occurrence of a Credit Event Determination Date, as applicable, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies

due to a Governmental Intervention a Deliverable Obligation may only be included in the Asset Amount if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date.

(c) If "Mod Mod R" is specified as applicable in the applicable Final Terms and Restructuring is the only Credit Event specified in a Credit Event Notice or the subject of the DC Resolution resulting in the occurrence of a Credit Event Determination Date, as applicable, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention a Deliverable Obligation may be included in the Asset Amount only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date. Notwithstanding the foregoing, for purposes of this paragraph (c), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(d) For the purposes of making a determination pursuant to paragraphs (b) or (c) above or the definition of Restructuring Maturity Limitation Date, the final maturity date shall, subject to paragraph (c), be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(e) Asset Package Delivery will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Credit Event Determination Date, as applicable, or if later and the relevant Credit Event Backstop Date was determined pursuant to paragraph (b) thereof, the date that is 60 calendar days prior to the Notice Delivery Date, or (ii) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

If a Credit Event Determination Date occurs and the Securities become redeemable in accordance with this § 6(3), upon Delivery of the Deliverable Obligations Deliverable and/or payment of the Cash Settlement Amount, as the case may be, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The value of such Deliverable Obligations and/or the Cash Settlement Amount may be less than the principal amount of a Security. Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(4) *Repudiation/Moratorium Extension.*

Where "Repudiation/Moratorium" is specified as a Credit Event in the applicable Final Terms, the provisions of this § 6(4) shall apply.

Where a Credit Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation Moratorium will in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date, then the Calculation Agent shall notify the Securityholders in accordance with § **[**12**][**15**]** that a Potential Repudiation/Moratorium has occurred and:

(i) where (I) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date or (II) a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but a Credit Event Determination Date has not occurred:

(A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following (x) the Repudiation/Moratorium Evaluation Date or, if later, (y) the Maturity Cut-Off Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or Maturity Cut-Off Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day following the Repudiation/Moratorium Evaluation Date or, as the case may be, Maturity Cut-Off Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred:

(A) the provisions of §6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(x) the second Business Day following the Repudiation/Moratorium Evaluation Date;

(y) the second Business Day following the Maturity Cut-Off Date; and

(z) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(5) *Grace Period Extension*

If "Grace Period Extension" is specified as applicable in the applicable Final Terms, the provisions of this §6(5) shall apply:

Where a Credit Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

(i) where (I) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date or (II) a Failure to Pay has occurred on or prior to the Grace Period Extension Date but a Credit Event Determination Date has not occurred:

(A) each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the second Business Day following the Grace Period Extension Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the second Business Day following the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the second Business Day following the Grace Period Extension Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the second Business Day

following the Grace Period Extension Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has occurred:

(A) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(B) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(x) the second Business Day following the Grace Period Extension Date;

(y) (1) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (2) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

(6) *Maturity Date Extension*

If:

(x) on (A) the Scheduled Maturity Date or, (B) if applicable, the Repudiation/Moratorium Evaluation Date, or (C) if "Grace Period Extension" is specified as applying in the applicable Final Terms, the Grace Period Extension Date, as the case may be, a Credit Event Determination Date has not occurred but, in the opinion of the Calculation Agent, a Credit Event may have occurred; or

(y) on the Scheduled Maturity Date, in the opinion of the Calculation Agent a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may notify the Securityholders in accordance with § **[**12**][**15**]** that redemption of the Securities has been postponed to the Postponed Maturity Date and

where:

(i) in the case of § 6(6)(x) a Credit Event Determination Date has not occurred on or prior to the Maturity Cut-Off Date, or, in the case of § 6(6)(y), the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Maturity Cut-Off Date:

(A) subject as provided below each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Redemption Amount on (1) the Postponed Maturity Date or, in the case of Recovery Portfolio Securities and if later, (2) the last occurring Credit Event Redemption Date; and

(B) in the case of interest bearing Securities, the Issuer shall be obliged to pay:

(x) if "Extension Period Interest" is specified as applicable in the applicable Final Terms, (1) interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (2) additional interest in respect of each Security for each day during the period commencing on (and including) the Scheduled Maturity Date and ending on (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day to the Calculation Amount, but shall only be obliged to make such payments of interest on the Postponed Maturity Date and no further or other amount in respect of interest or such delay shall be payable; or

(y) if "Extension Period Interest" is not specified as applicable in the applicable Final Terms, interest calculated as provided herein accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date or, in the case of EM Pass-Through Securities, in respect of the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, but shall only be obliged to make such payments of interest on the Postponed Maturity Date or, as the case may be, on the last occurring Credit Event Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(ii) where:

(A) in the case of § 6(6)(x) a Credit Event Determination Date has occurred on or prior to the Maturity Cut-Off Date:

(x) the provisions of § 6(1), § 6(2) or § 6(3) as applicable shall apply to the Securities; and

(y) in the case of Zero Recovery Portfolio Securities or Recovery Portfolio Securities (provided that the Outstanding Principal Amount is not reduced to zero), the Issuer shall redeem the Securities by payment of the Redemption Amount together with interest calculated as provided herein, accruing from (and including) the first day of the Interest Period ending on (but excluding) the Scheduled Maturity Date to (but excluding) the Scheduled Maturity Date, but shall only be obliged to make such payments on the latest of:

(1) the second Business Day following the Postponed Maturity Date; and

(2) (a) in the case of Zero Recovery Portfolio Securities, the second Business Day following the last occurring Credit Event Determination Date or (b) in the case of Recovery Portfolio Securities, the last occurring Credit Event Redemption Date,

and in each case no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(B) in the case of § 6(6)(y) the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Maturity Cut-Off Date, the provisions of § 6(4) shall apply to the Securities.

(7) *Physical Delivery*

(i) If any Security is to be redeemed by Delivery of the Deliverable Obligations comprising the Asset Amount, in order to obtain Delivery of the Deliverable Obligations comprising the Asset Amount(s) in respect of any Security:

(A) if such Security is represented by a Global Security, the relevant Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(B) if such Security is in definitive form, the relevant Securityholder must deliver to any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Security is represented by a Global Security, in such manner as is acceptable to the relevant Clearing System, or (ii) if such Security is in definitive form, in writing or by tested telex.

If the Security is in definitive form, the Security must be delivered together with the duly completed Asset Transfer Notice. An Asset Transfer Notice must:

(1) specify the name and address of the relevant Securityholder, the person from whom the Issuer may obtain details for the Delivery of the Deliverable Obligations comprising the Asset Amount and any details required for Delivery of the Deliverable Obligations comprising the Asset Amount set out in the applicable Final Terms;

(2) in the case of Securities represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System, to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Securityholder's account with such Securities on or before the Settlement Date;

(3) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses;

(4) specify an account to which any amounts payable pursuant to § 6(8) or any other cash amounts specified in the applicable Final Terms as being payable are to be paid; and

(5) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Securities represented by a Global Security, by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the relevant Securityholder and, in the case of Securities in definitive form, by the relevant Paying Agent after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the relevant Securityholder.

Delivery of the Deliverable Obligations comprising the Asset Amount in respect of each Security shall be made at the risk of the relevant Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms.

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the Cut-Off Date specified in the applicable Final Terms, the Issuer will, subject as provided above, Deliver the Deliverable Obligations comprising the Asset Amount in respect of the relevant Securities as soon as practicable after the receipt of the duly completed Asset Transfer Notice, provided that if, in respect of a Security, a Securityholder fails to give an Asset Transfer Notice prior to the day falling 180 calendar days after the Cut-Off Date, the Issuer's obligations in respect of such Securities shall be discharged and the Issuer shall have no liability in respect thereof.

(ii) All Delivery Expenses arising from the Delivery of the Deliverable Obligations comprising the Asset Amounts in respect of such Securities shall be for the account of the relevant Securityholder and no Delivery of the Deliverable Obligations comprising the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Securityholder.

After Delivery of the Deliverable Obligations comprising an Asset Amount and for the Intervening Period, none of the Issuer, the Calculation Agent nor any other person shall at any time (x) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of the securities or obligations included in such Asset Amount, (y) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations included in such Asset Amount or (z) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations included in such Asset Amount.

(iii) In relation to each Deliverable Obligation constituting an Asset Amount the Issuer will Deliver or procure the Delivery of the relevant Deliverable Obligation as provided below on the Settlement Date or, as applicable, as soon as practicable after receipt of a duly completed Asset Transfer Notice as provided above, provided that if all or some of the Deliverable Obligations included in such Asset Amount are then Undeliverable Obligations and/or Hedge Disruption Obligations, then the Issuer shall continue to attempt to Deliver all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, on or before the 30th calendar day following the Settlement Date (the "**Final Delivery Date**"), Provided Further That if all or a portion of such Undeliverable Obligations or Hedge Disruption Obligations, as the case may be, are not Delivered by the Final Delivery Date the provisions of § 6(8) shall apply.

(8) *Partial Cash Settlement.*

If all or a portion of the Undeliverable Obligations or Hedge Disruption Obligations comprising the Asset Amount are not Delivered by the Final Delivery Date, the Issuer shall give notice (a "**Cash Settlement Notice**") to the Securityholders in accordance with § **[**12**][**15**]** and the Issuer shall pay in respect of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, the Cash Settlement Amount on the Cash Settlement Date.

In the Cash Settlement Notice the Issuer must give details of why it is unable to deliver the relevant Undeliverable Obligations or Hedge Disruption Obligation, as the case may be.

Unless otherwise specified in the applicable Final Terms, for the purposes of this § 6(8) the following terms are deemed to have the following meanings:

"**Cash Settlement Amount**" is deemed to be, for each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, an amount calculated by the Calculation Agent equal to the greater of (i) (A) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of each Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, multiplied by (B) the Final Price with respect to such Undeliverable Obligation or Hedge Disruption Obligation, determined as provided in this § 6, less (C) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount), and (ii) zero, provided that where (x) a relevant Undeliverable Obligation or Hedge Disruption Obligation forms part of the Asset Package and (y) the Calculation Agent determines in its sole and absolute discretion that a Final Price cannot be reasonably determined in respect of such Undeliverable Obligation or Hedge Disruption Obligation, then the Cash Settlement Amount shall be an amount calculated by the Calculation Agent in its sole and absolute discretion equal to the fair market value of the relevant Undeliverable Obligation or Hedge Disruption Obligation (determined by reference to such source(s) as the Calculation Agent determines appropriate) less Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the relevant Asset Amount) and may be zero.

"**Cash Settlement Date**" is deemed to be the date falling three Business Days after the calculation of the Final Price.

"**Indicative Quotation**" means, in accordance with the Quotation Method, each quotation obtained from a Quotation Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, equal to the Quotation Amount, which reflects such Quotation Dealer's reasonable assessment of the price of such Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, based on such factors as such Quotation Dealer may consider relevant, which may include historical prices and recovery rates.

"**Market Value**" means, with respect to an Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, on a Valuation Date:

(i) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(ii) if exactly three Full Quotations are obtained, the Full Quotations remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(iii) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(iv) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(v) if Indicative Quotations are specified as applying in the applicable Final Terms and exactly three Indicative Quotations are obtained, the Indicative Quotation remaining after disregarding the highest and lowest Indicative Quotations (and, if more than one such Indicative Quotations have the same highest or lowest value, then one of such highest or lowest Indicative Quotations shall be disregarded);

(vi) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) then, subject to sub-paragraph (b) of the definition of "Quotation" below, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation or, if applicable, three Indicative Quotations are obtained; and

(vii) if fewer than two Full Quotations are obtained, no Weighted Average Quotation is obtained (and, if Indicative Quotations are applicable, fewer than three Indicative Quotations are obtained) on the same Business Day on or prior to the fifteenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

"**Quotation**" means each Full Quotation, the Weighted Average Quotation and, if Indicative Quotations are specified as applying in the applicable Final Terms, each Indicative Quotation obtained and expressed as a percentage of the Undeliverable Obligation's or Hedge Disruption Obligation's, as the case may be, Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers, and, if two or more Full Quotations are not available, a Weighted Average Quotation. If two or more such Full Quotations or a Weighted Average Quotation are not available on any such Business Day and Indicative Quotations are specified as applying in the applicable Final Terms, the Calculation Agent shall attempt to obtain three Indicative Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation (or, if Indicative Quotations are specified as applying in the applicable Final Terms, three Indicative Quotations) on the same Business Day on or prior to the fifteenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations (or, if applicable, Indicative Quotations) for the Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations (or, if applicable, Indicative Quotations) were not obtained on such day.

(c) All Quotations shall be obtained in accordance with the specification or determination made pursuant to § 6(13)(b) below.

"**Quotation Amount**" is deemed to be, with respect to each type or issue of Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Quotation Method**" is deemed to be Bid.

"**Reference Obligation**" is deemed to be each Undeliverable Obligation or Hedge Disruption Obligations, as the case may be.

"**Valuation Method**" is deemed to be Highest unless fewer than two Full Quotations are obtained or a Weighted Average Quotation applies (or, if applicable, Indicative Quotations), in which case "Valuation Method" is deemed to be Market.

"**Valuation Time**" is the time specified as such in the applicable Final Terms (or, if no such time is specified, 11:00 a.m. in the principal trading market for the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be).

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Undeliverable Obligation or Hedge Disruption Obligations, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount that in aggregate are approximately equal to the Quotation Amount.

(9) *Redemption following a Merger Event*

If § 6(9) is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with § **[**12**][**15**]** and redeem the Securities at the Early Redemption Amount on the Merger Event Redemption Date.

(10) *Applicable Definitions*

The following terms shall have the meanings given to them in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"):

"Auction";

"Auction Final Price";

"Auction Final Price Determination Date";

"Credit Derivatives Auction Settlement Terms";

"Credit Derivatives Determinations Committee";

"DC Resolution";

"DC Secretary";

"Resolved";

"Resolves"; and

"DC Rules".

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by a Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount, Deliverable Obligations, as selected by the Calculation Agent in its sole and absolute discretion, with:

(a) in the case of Deliverable Obligations that are Borrowed Money, an Outstanding Principal Balance; or

(b) in the case of Deliverable Obligations that are not Borrowed Money, a Due and Payable Amount,

(or, in the case of either (a) or (b), the equivalent Currency Amount of any such amount), in an aggregate amount as of the relevant Delivery Date equal to the Calculation Amount less, if Unwind Costs are specified as applicable in the applicable Final Terms, Deliverable Obligations with a market value determined by the Calculation Agent in its sole and absolute discretion on the Business Day selected by the Calculation Agent falling during the period from and including the Credit Event Determination Date to and including the Delivery Date equal to Unwind Costs.

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms:

  (i) a Governmental Intervention; or

  (ii) a Restructuring in respect of a Reference Obligation, if "Restructuring" is specified as applicable in the applicable Final Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the applicable Final Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement, as applicable.

"**Asset Transfer Notice**" means a duly completed asset transfer notice substantially in the form set out in the Agency Agreement.

"**Auction Cancellation Date**" has the meaning given in any Credit Derivatives Auction Settlement Terms published in relation to obligations of appropriate seniority of the Reference Entity and applicable to credit derivatives transactions with a Scheduled Termination Date of the Scheduled Maturity Date.

"**Auction Cut-Off Date**" means the date falling 90 calendar days after (a) the Scheduled Maturity Date or, (b) if § 6(4)(ii) applies, the Repudiation/Moratorium Evaluation Date or, if later and if § 6(6)(ii)(B) applies, the Maturity Cut-Off Date, or (c) if § 6(5)(ii) applies, the Grace Period Extension Date or, (d) if § 6(6)(ii)(A) applies, the Maturity Cut-Off Date.

"**Auction Final Price**" means:

(a) if the relevant Credit Derivatives Determinations Committee determines that an Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which the Credit Event Determination Date has occurred, the relevant Auction Final Price determined in accordance with such Auction; or

(b) if the relevant Credit Derivatives Determinations Committee determines that more than one Auction will be held in accordance with any Credit Derivatives Auction Settlement Terms in relation to obligations of appropriate seniority of the Reference Entity in respect of which the Credit Event Determination Date has occurred:

(i) the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection buyer thereunder ("**Buyer Credit Derivatives Transactions**") with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls;

(ii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates of a range within which the Scheduled Maturity Date falls, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date;

(iii) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next earliest to the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date; or

(iv) if no Auction is held applicable to Buyer Credit Derivatives Transactions with Scheduled Termination Dates falling next following the Scheduled Maturity Date, the Auction Final Price determined in accordance with the Auction applicable to credit derivatives transactions triggered by the credit protection seller thereunder.

"**Bankruptcy**" means the Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Maturity Date, whichever is earlier;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Maturity Date, whichever is earlier; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (a) to (g).

"**Business Day**":

(a) has the meaning given to it in § 3 (*Interest*); or

(b) if not defined in § 3 (*Interest*), means:

(i) (x) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); or

(y) if the Specified Currency is euro, a day on which the TARGET2 System is open; and

(ii) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without

the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this definition of "Conditionally Transferable Obligation".

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation.

"**Credit Business Day Convention**" means, for the purposes of this § 6, the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. If the last day of any period under this §6 calculated by reference to calendar days falls on a day that is not a Business Day, such last day shall be subject to adjustment in accordance with the applicable Credit Business Day Convention (or, if none is specified in the applicable Final Terms, the Following Credit Business Day Convention); provided that if the last day of any such period is the Credit Event Backstop Date or the Successor Backstop Date, such last day shall not be subject to any adjustment in accordance with any Credit Business Day Convention. The following terms, when used in conjunction with the term "Credit Business Day Convention" and a date, shall mean that an adjustments will be made if that date would otherwise fall on a day that is not a Business Day so that:

(a) if "Following" is specified as the applicable Credit Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day;

(b) if "Modified Following" is specified as the applicable Credit Business Day Convention in the applicable Final Terms, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day; and

(c) if "Preceding" is specified as the applicable Credit Business Day Convention in the applicable Final Terms, that date will be the first preceding day that is a Business Day.

"**Credit Event**" means the occurrence of any one or more of the Credit Events specified in the applicable Final Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention or any additional Credit Event specified in the applicable Final Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defense based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means:

(a) for the purposes of any event that the relevant Credit Derivatives Determinations Committee has Resolved as constituting a Credit Event (or with respect to Repudiation/Moratorium, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise:

(i) the date specified as such in the applicable Final Terms; or

(ii) if no such date is specified, the date that is 60 calendar days prior to the Trade Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention and/or Credit Business Day Convention.

"**Credit Event Determination Date**" means either:

(a) if "DC Determinations" is specified in the applicable Final Terms (other than where the relevant Credit Event is a M(M)R Restructuring), a Credit Event Resolution Request Date occurs on or following the Trade Date and a DC Credit Event Announcement occurs with respect thereto during the Notice Delivery Period, the date on which such DC Credit Event Announcement occurred; or

(b) if the Calculation Agent delivers a Credit Event Notice to the Issuer that is effective and if "Notice of Publicly Available Information" is specified as applying in the applicable Final Terms, a Notice of Publicly Available Information, that is effective, in each case, during the Notice Delivery Period, the Notice Delivery Date,

provided that,

(i) in the case of sub-paragraph (a) above, no Credit Event Determination Date will occur with respect to an event and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred if a DC No Credit Event Announcement occurs with respect to such event prior to the Auction Final Price Determination Date, Valuation Date or Settlement Date, as applicable; and

(ii) in the case of sub-paragraph (b) above and if "DC Determinations" is specified in the applicable Final Terms, unless the Securities are Zero Recovery Portfolio Securities or Zero Recovery Single Name Securities, if following the delivery of the Credit Event Notice by the Calculation Agent a Credit Event Resolution Request Date occurs in relation to the event referred to in the Credit Event Notice and prior to the Valuation Date or Settlement Date, as applicable:

(A) the Credit Event Notice is deemed to be revoked in accordance with its definition below, the relevant Credit Event Determination Date shall be deemed not to have occurred; or

(B) a DC Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent may in its sole and absolute discretion revoke the Credit Event Notice by giving notice to the Issuer, in which case the relevant Credit Event Determination Date shall be deemed not to have occurred in accordance with sub-

paragraph (b) above but shall be deemed to have occurred in accordance with sub-paragraph (a) above.

"**Credit Event Notice**" means a notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and on or prior to the Extension Date, provided that if "DC Determinations" is specified in the applicable Final Terms:

(a) if a DC No Credit Event Announcement has occurred with respect to such event and the relevant Reference Entity or Obligation thereof, the Calculation Agent may not deliver a Credit Event Notice in relation thereto, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities; and

(b) if subsequently a DC No Credit Event Announcement occurs with respect to such event and the relevant Reference Entity or Obligation thereof, the Credit Event Notice shall be deemed to be revoked and the relevant Credit Event Determination Date shall be deemed not to have occurred, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

For the avoidance of doubt, any deemed revocation of the Credit Event Notice as provided above shall not prevent the Calculation Agent from delivering a further Credit Event Notice subsequently in relation to a new Credit Event.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than a Restructuring must be in respect of the full principal amount outstanding of each Security.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means the amount specified as such in the applicable Final Terms or if no such amount is specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to:

(A x B) – C

where:

"A" is the Calculation Amount;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Redemption Date**" means the day following the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, three Business Days) after (a) the calculation of the Final Price or the publication of the Auction Final Price, as the case may be or (b) if the Credit Event Redemption Amount is specified in the applicable Final Terms or Fixed Recovery is specified as applicable in the applicable Final Terms, the Credit Event Determination Date.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Credit Event under the 2014 Definitions and the definition of Credit Event hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

"**Currency Amount**" means with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each Physical Settlement Amendment Notice with respect to that portion of the Securities into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any Physical Settlement Amendment Notice, as applicable, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner and (b) a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee or, if no such successor rate source is approved by the relevant Credit Derivatives Determinations Committee where relevant, any successor rate source selected by the Calculation Agent in its sole and absolute discretion.

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a relevant Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event with respect to the Reference Entity or Obligation thereof has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to the Reference Entity or Obligation thereof.

"**Default Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Default Requirement is not specified in the applicable Final Terms, USD 10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Asset Amount to the relevant Securityholder free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in (a) to (d) in the definition of "**Credit Event**" above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor) provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Securityholder and (ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, "**Deliver**" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap. "**Delivery**" and "**Delivered**" will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time.

If Asset Package Delivery applies, (i) Delivery of a Prior Deliverable Obligation or a Package Observable Bond specified in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) this definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package provided that if any such Asset is not a Bond, it shall be treated as if it were a Loan for these purposes, (iii) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Securityholders in accordance with §6(3) of the detailed description of the Asset Package that it intends to Deliver, (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"**Deliverable Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "(A) Method for Determining Deliverable Obligations" below;

(b) each Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation;

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign); and

(e) any Additional Deliverable Obligation of the Reference Entity specified as such in the applicable Final Terms,

in each case unless it is an Excluded Deliverable Obligation and provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d), immediately prior to the relevant Asset Package Credit Event).

(A) ***Method for Determining Deliverable Obligations.*** For the purposes of this definition of "Deliverable Obligation", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the applicable Final Terms, and, subject to (B) below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified). The following terms shall have the following meanings:

(1) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purpose of determining Deliverable Obligations, the definition of "Reference Obligation Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only).

(2) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer where:

(i) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(ii) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(iii) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation

seller, any such agreement to be entered into between each Securityholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(iv) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods;

(v) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the applicable Final Terms (or if no such period is specified, 30 years);

(vi) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(vii) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

(B) ***Interpretation of Provisions.***

(1) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Final Terms, the Final Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

(2) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had

been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Final Terms, the Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

(3) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(4) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation;

(ii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Final Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated or Matured" and "Not Bearer"; and

(iv) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(5) For purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(6) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference

Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(7) For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in §6(3)(b) and §6(3)(c) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(8) If "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed Delivered under the definition of Deliver).

"**Delivery Expenses**" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the Delivery of the Deliverable Obligations comprising the Asset Amount.

"**Domestic Currency**" means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent-owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the Valuation Date, as applicable.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the preceding sub-paragraph (a);

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least USD 100,000,000 or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000; or

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); and

(d) (i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**EM Pass-Through Securities**" means Securities for which EM Pass-Through Securities is specified as applicable in the applicable Final Terms.

"**Excluded Deliverable Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for

purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Extension Date**" means the latest of:

(a) the Scheduled Maturity Date;

(b) the Grace Period Extension Date if (i) "Failure to Pay" is specified as a Credit Event in the applicable Final Terms and "Grace Period Extension" is specified as applicable in the applicable Final Terms and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as a Credit Event in the applicable Final Terms.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of principal, interest or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Final Price**" means:

(a) the price of the Reference Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the Valuation Method specified in the applicable Final Terms. The Calculation Agent shall, as soon as practicable after obtaining all Quotations for a Valuation Date, make available for inspection by Securityholders at the specified office of the Fiscal Agent (i) each such Quotation that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price; or

(b) if "Fixed Recovery" is specified as applicable in the applicable Final Terms, the percentage specified therein.

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

"**Further Subordinated Obligation**" means, if a Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means:

(viii) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(ix) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(x) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(xi) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in sub-paragraphs (i) to (iii) above.

For purposes of this definition of "Governmental Intervention", the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applying in the applicable Final Terms, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period will be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified in the applicable Final Terms, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless Grace Period Extension is specified as applying in the applicable Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if:

(a) "Grace Period Extension" is specified as applying in the applicable Final Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date,

the day that is five Business Days following the day falling the number of days in the Grace Period after the date of such Potential Failure to Pay.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Event**" means in the opinion of the Calculation Agent any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations under the terms of any transaction entered into by the Issuer and/or such Affiliate to hedge the Issuer's obligations or position in respect of the Securities.

"**Hedge Disruption Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines cannot be Delivered as a result of a Hedge Disruption Event.

"**Intervening Period**" means such period of time as any person other than the relevant Securityholder shall continue to be registered as the legal owner of any securities or other obligations comprising the Asset Amount.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit

Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in its sole and absolute discretion by reference to such source(s) as it determines appropriate.

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention and/or Credit Business Day Convention.

"**London Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Market Value**" means, with respect to a Reference Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of Quotation, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(f) if two or more Full Quotations or a Weighted Average Quotation are not obtained on or prior to the fifteenth Business Day following the applicable Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Maturity Cut-Off Date**" means the date falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"**Minimum Quotation Amount**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount).

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Final Terms.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"**Next Currency Fixing Time**" means 4:00 p.m. (London time) on the London Business Day immediately following the NOPS Effective Date.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, if "Notice of Publicly Available Information" is specified as applicable in the applicable Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

"**NOPS Effective Date**" means the date on which the Notice of Physical Settlement or a Physical Settlement Amendment Notice, as the case may be, is deemed given.

"**Notice Delivery Period**" means the period from and including the Issue Date to and including (a) the Extension Date or (b) the Maturity Cut-Off Date if redemption of the Securities is postponed pursuant to § 6(6).

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applying in the applicable Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in "Method for Determining Obligations" below;

(b) the Reference Obligation specified in the applicable Final Terms; and

(c) any Additional Obligation specified as such in the applicable Final Terms,

in each case unless it is an Excluded Obligation.

Method for Determining Obligations. For the purposes of sub-paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the applicable Final Terms, and having each of the Obligation Characteristics (if any) specified in the applicable Final Terms, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(A) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, where:

(1) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(2) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(3) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only;

(4) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(5) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(6) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

(B) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the applicable Final Terms, where:

(1) (a) "**Not Subordinated**" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable;

(b) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (i) upon the liquidation, dissolution,

reorganisation or winding up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (ii) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is specified as applicable in the applicable Final Terms, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(c) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the Securities, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

(2) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if "Specified Currency" is specified in the applicable Final Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "**Specified Currency**" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(3) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(4) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

(5) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

(6) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(7) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the applicable Final Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Securities (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) expressly stated to the contrary in the applicable Final Terms, or (b) the relevant Securities are Reference Obligation Only Securities.

"**Outstanding Principal Balance**", in respect of an Obligation, will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with § 6(13)(b), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) above less any amounts subtracted in accordance with this paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Payment Requirement**" means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency or, if a Payment Requirement is not specified in the applicable Final Terms, USD 1,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(i) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"**Physical Settlement Period**" means the number of Business Days specified as such in the applicable Final Terms or, if a number of Business Days is not so specified, then, with respect to a Deliverable Obligation comprising the Asset Amount, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine, provided that if the Asset Amount comprises an Asset Package in lieu of a Prior

Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 35 Business Days.

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"**Postponed Maturity Date**" means the second Business Day following the Maturity Cut-Off Date.

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement, as applicable), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement, as applicable), such Reference Obligation, if any.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if a source is not specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means:

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or

other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

(b) In relation to any information of the type described in sub-paragraphs (a)(ii) or (iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding or other restriction regarding the confidentiality of such information and that the entity delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the Calculation Agent.

(c) Without limitation, Publicly Available Information need not state:

(i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the Reference Entity; and

(ii) that the relevant occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

(d) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the applicable Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the applicable Final Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the fifteenth Business Day following the relevant Valuation Date) the

Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the fifteenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such fifteenth Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Quotation Dealers at the Valuation Time on such fifteenth Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means the amount specified as such in the applicable Final Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is so specified, the aggregate outstanding principal amount of the Securities of the Securities or, if the Securities were on the Issue Date linked to a portfolio of Reference Entities (for the avoidance of doubt this does not include Securities to which § 6(16) below applies), the proportion of the aggregate principal amount of the Securities that the Calculation Agent determines is referable to the credit protection purchased by the Issuer under the Securities in relation to the relevant Reference Entity (or, in any case, its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer (other than Deutsche Bank AG, London Branch) in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Quotation Dealer specified in the applicable Final Terms. If no Quotation Dealers are specified in the applicable Final Terms, the Calculation Agent shall select the Quotation Dealers in its sole and absolute discretion. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"**Quotation Method**" means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms:

(a) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the applicable Final Terms, Bid shall apply.

"**Recovery Portfolio Securities**" means Securities for which "Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms.

"**Redemption Amount**" means, for the purposes of § 5(1) and in respect of each principal amount of Securities equal to the Calculation Amount, the amount specified as such in the applicable Final Terms.

"**Reference Entity**" means the entity specified as such in the applicable Final Terms. Any Successor to the Reference Entity either (a) identified by the Calculation Agent pursuant to the definition of "Successor" in this § 6(10) on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date be the Reference Entity for the purposes of the relevant Securities, unless in the case of sub-paragraph (b) the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into

account the differences between the definition of Successor under the 2014 Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolution for the purposes of the Securities.

"**Reference Obligation**" means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(b) (i) "Standard Reference Obligation" is specified as applicable in the applicable Final Terms (or no election is specified in the applicable Final Terms), (ii) there is no Standard Reference Obligation and (iii) a "Non-Standard Reference Obligation" is specified in the applicable Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Reference Obligation is the Standard Reference Obligation but such Standard Reference Obligation is removed without replacement from the SRO List and a Replacement Standard Reference Obligation is determined by the Calculation Agent, the Replacement Standard Reference Obligation shall constitute the Reference Obligation as provided in the definition thereof unless and until a new Standard Reference Obligation constitutes the Reference Obligation in accordance with the definition thereof.

"**Reference Obligation Only Securities**" means any Securities in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category in the applicable Final Terms and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Final Terms. If the Securities are Reference Obligation Only Securities and the event set out in paragraph (i) of the definition of Substitution Event occurs with respect to the Reference Obligation, the provisions of §6(14)(a), §6(14)(b) or §6(16)(c), as applicable, below shall apply. Notwithstanding the definition of Substitute Reference Obligation herein (i) no Substitute Reference Obligation shall be determined in respect of Securities which are Reference Obligation Only Securities and (ii) if the Securities are Reference Obligation Only Securities and the events set out in paragraph (ii) or (iii) of the definition of Substitution Event occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Notice of Physical Settlement or Physical Settlement Amendment Notice, as applicable.

"**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall

within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(iii) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(iv) if "Financial Reference Entity Terms" is specified as applicable in the applicable Final Terms and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

"**Replacement Standard Reference Obligation**" means the obligation that shall constitute the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) following the removal without replacement of the Standard Reference Obligation from the SRO List, unless and until such obligation is subsequently replaced on the SRO List and such new Standard Reference Obligation constitutes the Reference Obligation in accordance with the definition thereof, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Replacement Standard Reference Obligation in accordance with paragraphs (b) and (c) below to constitute the Reference Obligation.

(b) The Replacement Standard Reference Obligation shall be a bond (i) with a maturity date falling no more than two years following that of the Standard Reference Obligation, (ii) the interest basis in respect of which (if any) is the same as that of the Standard Reference Obligation and (iii) details of the economic terms of which are available on one or more published or electronically displayed sources (including, but not limited to, Bloomberg or Reuters).

(c) If more than one potential Replacement Standard Reference Obligation is identified pursuant to the process described in paragraph (b) above, the Replacement Standard Reference Obligation will be the potential Replacement Standard Reference Obligation that most closely preserves the economic equivalent of the delivery and/or payment obligations of the Issuer under the Securities, as determined by the Calculation Agent. The Calculation Agent will notify (which notification may be by telephone) the Issuer of the Replacement Standard Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (b) above and the Replacement Standard Reference Obligation shall constitute the Reference Obligation immediately upon such notification.

(d) If the Calculation Agent determines that no Replacement Standard Reference Obligation is available for the Reference Obligation, then notwithstanding the fact that the Standard Reference Obligation has ceased to be the Reference Obligation in accordance with the definition thereof, the Calculation Agent shall continue to attempt to identify the Replacement Standard Reference Obligation (unless and until a new Standard Reference Obligation constitutes the Reference Obligation in accordance with the definition thereof).

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Calculation Agent shall determine.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of the Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium.

"**Repudiation/Moratorium Extension Condition**" means:

(i) if "DC Determinations" is specified in the applicable Final Terms, the public announcement by the DC Secretary, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity has occurred on or prior to the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2014 Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities, or

(ii) otherwise, the delivery of a Repudiation/Moratorium Extension Notice and, if specified as applicable in the applicable Final Terms, Notice of Publicly Available Information by the Calculation Agent to the Issuer that is effective, in each case, on or prior to the Scheduled Maturity Date or, if § 6(6)(y) applies, the Maturity Cut-Off Date.

In all cases if "DC Determinations" is specified in the applicable Final Terms, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Maturity Date, unless the DC Resolutions in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Potential Repudiation/Moratorium under the 2014 Definitions and the definition of Potential Repudiation/Moratorium hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities. If the Repudiation/Moratorium Extension Condition is subsequently deemed not to have been satisfied in accordance with the foregoing, the Securities shall continue in accordance with their terms as if the Repudiation/Moratorium Extension Condition had not been satisfied, subject to such adjustments as the Calculation Agent determines

appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the due date for redemption and/or payment of any amount due under the Securities as applicable).

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice (which may be by telephone) from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Trade Date or, if earlier and if specified as applicable in the applicable Final Terms, the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest, or (ii) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(v) any change in the currency of any payment of principal, interest or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(a) the payment in euros of principal, interest or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(b) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of principal,

interest or premium payable, as determined by reference to such freely available market rate of conversion;

(c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(d) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) aboveonly, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of the definition of Restructuring and § 6(12), the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in the initial paragraph of this definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition of Restructuring shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a Physical Settlement Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time, or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the applicable Final Terms, or (b) if no such seniority level is specified in the applicable Final Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"**Settlement Currency**" means the currency specified as such in the applicable Final Terms, or if no currency is specified in the applicable Final Terms, the Specified Currency of the Securities.

"**Settlement Date**" means the last day of the longest Physical Settlement Period following:

(x) the occurrence of the relevant Credit Event Determination Date; or

(y) if Physical Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date,

(in either case, the "**Scheduled Settlement Date**") provided that if a Hedge Disruption Event has occurred and is continuing on the second Business Day immediately preceding the Scheduled Settlement Date, the Settlement Date shall be the earlier of (i) the second Business Day following the date on which no Hedge Disruption Event subsists and (ii) the day falling 60 Business Days following the Scheduled Settlement Date.

"**Solvency Capital Provisions**" means any terms in an obligation which permit a Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement, as applicable, has occurred and (b) which fell within paragraph (a) of the definition of Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Specified Number**" means the number of Public Source(s) specified in the applicable Final Terms (or, if no such number is specified, two).

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) and, unless the Calculation Agent has determined a Replacement Standard Reference Obligation, there shall be no Reference Obligation unless and until such Standard Reference Obligation is subsequently replaced on the SRO List, in which case, provided such replacement is published prior to the Valuation Date or Settlement Date (as applicable and in each case if any), the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation from (and including) the first date of publication of such Standard Reference Obligation (and any such Replacement Standard Reference Obligation shall thereupon cease to be the Reference Obligation).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution, unless the DC Resolution in respect of which the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Reference Obligation and Substitute Reference Obligation under the 2014 Definitions and those definitions hereunder and such other factor(s) as it deems appropriate, determines are inappropriate to follow for the purposes of the Securities.

(b) If any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and paragraph (c)(ii) below). If the event set forth in paragraph (ii) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (i) or (iii) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(I) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(III) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(IV) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(V) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(VI) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(III) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Deliverable Obligation; or if no such obligation is available,

(IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of Deliverable Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and/or payment obligations of the Issuer under the Securities, as determined by the Calculation Agent. The Calculation Agent will notify (which notification may be by telephone) the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

(f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Securities that are Reference Obligation Only Securities.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies (which notification may be by telephone) the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraph (i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraph (i) or (ii), as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date or, if "DC Determinations" is specified in the applicable Final Terms and a Credit Event Determination Date occurs, the occurrence of the relevant Credit Event Resolution Request Date, in each case in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means, subject to paragraph (c) below:

(a) the entity or entities, if any, determined as set forth below:

(i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(iv) if one or more entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below;

(v) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(vi) if one or more entities succeeds, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and these Terms and Conditions and/or the applicable Final Terms will be adjusted as provided below); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations, unless the Calculation Agent, acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines that it is inappropriate to follow such DC Resolutions for the purposes of the Securities.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and as soon as practicable after any such calculation or determination will notify (which notification may be by telephone) the Issuer of such calculation or determination and make such calculation or determination available for inspection by Securityholder(s) at the specified office of the Fiscal Agent.

In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For purposes of this definition of Successor, "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of Successor, "**succeeded**" and "**succession**" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(g) Where, pursuant to paragraph (a) above, more than one Successor has been identified, the Calculation Agent shall adjust such of the Terms and Conditions and/or the applicable Final Terms as it in its sole and absolute discretion acting in a commercially reasonable manner shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be deemed to be acting in a commercially reasonable manner if it adjusts such of the Terms and Conditions and/or the applicable Final Terms in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Securities under the provisions of the 2014 Definitions.

Upon the Calculation Agent making such adjustment, the Issuer shall give notice as soon as practicable to Securityholders in accordance with § **[**12**][**15**]**, stating the adjustment to the Terms and Conditions and/or the applicable Final Terms and giving brief details of the relevant succession.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date

otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date, unless the Calculation Agent acting in good faith and in a commercially reasonable manner and taking into account the differences between the definition of Successor under the 2014 Definitions and the definition of Successor hereunder and such other factor(s) as it deems appropriate, determines the DC Resolutions the subject of such request inappropriate to follow for the purposes of the Securities. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention and/or Credit Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**TARGET Settlement Day**" means any day on which TARGET2 System is open.

"**TARGET2 System**" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System.

"**Trade Date**" means the date specified as such in the applicable Final Terms.

"**Undeliverable Obligation**" means a Deliverable Obligation included in the Asset Amount which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impossible or illegal to Deliver on the Settlement Date.

"**Unwind Costs**" means:

(a) the amount specified in the applicable Final Terms; or

(b) if "**Standard Unwind Costs**" are specified in the applicable Final Terms, an amount determined by the Calculation Agent (which may be positive, negative or zero) equal to the sum of (without duplication):

(i) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and

(ii) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Securities equal to the Calculation Amount.

"**Valuation Date**" means (a) where "Physical Delivery" is specified as applicable in the applicable Final Terms, the day falling three Business Days after the Final Delivery Date, or (b) where "Cash Settlement" is specified as applicable in the applicable Final Terms, (A) if "Single Valuation Date" is specified in the applicable Final Terms, the date that is (i) the number of Business Days specified in the Final Terms or (ii), if the number of Business Days is not so specified, five Business Days, in either case after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date, and (B) if "Multiple Valuation Dates" is specified in the applicable Final Terms, each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Final Terms after (x) the Credit Event Determination Date or (y) if Cash Settlement is the applicable Fallback Settlement Method, (1) if § 6(1)(x) above applies, the earlier to occur of the No Auction Announcement Date, the Auction Cut-Off Date, the Calculation Agent No Auction Determination Date or the Auction Cancellation Date or (2) if § 6(1)(y) above applies, the Credit Event Determination Date (or in either case if the number of Business Days is not specified, five Business Days); and

(ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the applicable Final Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Final Terms, Single Valuation Date shall apply.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the applicable Final Terms for a Series with only one Valuation Date:

(i) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the applicable Final Terms for a Series with more than one Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

If no such Valuation Method is specified in the applicable Final Terms, the Valuation Method shall be Average Highest.

(c) Notwithstanding sub-paragraphs (a) and (b) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

"**Valuation Time**" means the time specified as such in the applicable Final Terms (or, if no such time is specified, 11:00 a.m. in the principal trading market for the Reference Obligation).

"**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

"**Zero Recovery Portfolio Securities**" means Securities for which "Zero Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms.

"**Zero Recovery Single Name Securities**" means Securities for which "Zero Recovery Single Name Securities" is specified as applicable in the applicable Final Terms.

(11) *Credit Event Notice after Restructuring*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring:

(a) the Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Redemption Amount**") that is less than the principal amount outstanding of each Security immediately prior to the delivery of such Credit Event Notice, provided that if the Credit Event Notice does not specify a Partial Redemption Amount, the Credit Event Notice will be deemed to apply to the full principal amount outstanding of each Security. If a Credit Event Notice is delivered in respect of a Partial Redemption Amount, the provisions of § 6 shall be deemed to apply to the Partial Redemption Amount only and each such Security shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount).

(b) For the avoidance of doubt (i) the principal amount of each such Security not so redeemed in part shall remain outstanding and interest shall accrue on the principal amount outstanding of such Security as provided in § 3 (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of § 6 shall apply to such principal amount outstanding of such Security in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring.

(c) If the provisions of this § 6(11) apply in respect of the Securities, on redemption of part of each such Security the relevant Security or, if the Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such part redemption.

(12) *Provisions relating to Multiple Holder Obligation*

(a) If § 6(12) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in the definition of Restructuring and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraphs (i) to (v) of the definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

(b) "**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in paragraph (ii).

(13) *Timings and Accrued Interest for Delivery or Valuation*

(a) Timings

The Calculation Agent will determine the day on which an event occurs for purposes of these Credit Linked Conditions on the basis the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone of its place of payment.

(b) Accrued Interest for Delivery or Valuation

(i) If "Physical Delivery" is specified in the applicable Final Terms or if §6(1)(B) applies, the Outstanding Principal Balance of the Deliverable Obligations comprising the Asset Amount will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations comprising the Asset Amount will include accrued but unpaid interest (as the Calculation Agent shall determine);

(ii) If "Cash Settlement" is specified in the applicable Final Terms or if §6(1)(A) applies and:

(x) "Include Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(y) "Exclude Accrued Interest" is specified in the applicable Final Terms, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(z) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Final Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall

include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(iii) If §6(8) is applicable, the Calculation Agent shall determine, based on the then current market practice in the market of the relevant Undeliverable Obligation or Hedge Disruption Obligation, as the case may be, whether the relevant Quotations shall include or exclude accrued but unpaid interest.

(14) *Early redemption of Reference Obligation Only Securities following a Substitution Event*

(a) If the Securities are Reference Obligation Only Securities relating to a single Reference Entity and the event set out in paragraph (i) of the definition of Substitution Event above occurs with respect to the Reference Obligation, then each principal amount of Securities equal to the Calculation Amount will be redeemed by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date.

(b) If the Securities are Reference Obligation Only Securities and § 6(18) or § 6(19) below applies to the Securities and the event set out in paragraph (i) of the definition of Substitution Event above occurs with respect to the Reference Obligation of a Reference Entity, then each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount will be redeemed in part by the Issuer by payment of the Early Redemption Amount on the fifth Business Day following the relevant Substitution Event Date. Thereupon the relevant Reference Entity shall be deemed to have ceased to be a Reference Entity and the Calculation Agent will adjust such of these Terms and Conditions and/or the applicable Final Terms as it determines appropriate in its sole and absolute discretion to reflect such redemption in part and change to the portfolio of Reference Entities, including without limitation, the Outstanding Principal Amount.

The Early Redemption Amount in respect of the partial redemption of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Credit Event Reduction Amount in respect of the relevant Reference Entity less Early Redemption Unwind Costs (construed for these purposes to reflect the redemption of the Securities being in part).

(15) *Calculation Agent*

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia,* decide issues of construction and legal interpretation. Unless otherwise provided herein, in performing its duties pursuant to the Securities, the Calculation Agent shall act in its sole and absolute discretion. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

(16) *First to Default Securities*

If "First to Default Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

(a) subject as provided in § 6(11), if applicable, and, if "DC Determinations" is specified as applicable in the applicable Final Terms, the definition of Credit Event Determination Date in § 6(10) and as provided in paragraph (d) below, a Credit Event Determination Date may only occur on one occasion and consequently a Credit Event Notice may only be delivered on one occasion. If a Credit Event Determination Date occurs in respect of more than one Reference Entity on the same date, the Calculation Agent shall determine in its sole and absolute discretion which Reference Entity is the Reference Entity in respect of which the Credit Event Determination Date has occurred. The Final Price or Auction Final Price, as applicable, will be calculated or that published, as applicable, in respect of the Reference Entity in respect of which the Credit Event Determination Date has occurred;

(b) the following shall be inserted as a new paragraph (i) in the definition of Successor in § 6(10):

"Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor for the purposes of any succession (each such entity a "**Valid Successor**"), each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and each Valid Successor shall be a "Successor" for the purposes of the Securities as provided herein. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor pursuant thereto but no other entities (that are not Reference Entities or the Issuer) are identified as a Successor in respect of the relevant succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Securities and if "Alternative Reference Entity" is specified as applicable in the applicable Final Terms, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant succession and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant succession and the Calculation Agent may make such adjustments to these Terms and Conditions and/or the applicable Final Terms as it determines to be necessary or desirable to reflect such Alternative Reference Entity and Alternative Reference Obligation. If "Alternative Reference Entity" is specified as not applicable in the applicable Final Terms or the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation as aforesaid, no Successor shall be appointed, the Reference Entity to which the relevant succession relates shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, in each case with effect from the date determined by the Calculation Agent to be the relevant Succession Date.

Where:

"**Alternative Reference Entity**" means an entity which satisfies both the Industry Requirement and the Spread Requirement as determined by the Calculation Agent in its sole and absolute discretion;

"**Alternative Reference Obligation**" means any obligation of the Alternative Reference Entity selected by the Calculation Agent in its sole and absolute discretion which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic

terms to the relevant Reference Obligation of the Reference Entity for which a Successor falls to be determined pursuant to this definition of Successor. An Alternative Reference Obligation may or may not be the applicable Standard Reference Obligation for the Alternative Reference Entity;

"**Industry Requirement**" means an entity that is in the same industry group specified by Moody's Investor Service, Inc. or any successor to the rating business thereof or Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof as the Reference Entity for which a Successor falls to be determined pursuant to this definition of Successor, as determined by the Calculation Agent in its sole and absolute discretion;

"**Spread**" means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent in its sole and absolute discretion for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Date and ending on the Scheduled Maturity Date and with the Reference Obligation(s) specified in the applicable Final Terms; and

"**Spread Requirement**" means an entity that, as at the date of selection, has a Spread not greater than the product of (a) the Spread Requirement Percentage specified in the applicable Final Terms and (b) the Spread of the Reference Entity for which a Successor falls to be determined pursuant to this definition of Successor, immediately prior to the relevant Succession Date as determined by the Calculation Agent in its sole and absolute discretion.";

(c) if the Securities are Reference Obligation Only Securities and the event set out in paragraph (i) of the definition of Substitution Event above occurs with respect to the Reference Obligation of a Reference Entity, then thereupon such Reference Entity shall be deemed to have ceased to be a Reference Entity and that portion of the interest payable or, if the Securities are Zero Coupon Securities or Non-Interest Bearing Securities, the portion of the Redemption Amount which is referable to the purchase of credit protection purchased by the Issuer under the Securities shall be reduced accordingly as determined by the Calculation Agent in its sole and absolute discretion, and

(d) notwithstanding that the Securities are "First to Default Securities", if a Credit Event Notice is delivered in respect of a Partial Redemption Amount pursuant to § 6(11), a Credit Event Notice may be delivered and a Credit Event Determination Date may occur on one further occasion in respect of a Reference Entity other than the Reference Entity the subject of the Restructuring, in which circumstances the provisions of § 6 shall apply to the principal amount outstanding of each Security. For the avoidance of doubt, this paragraph is without predjudice to the provisions of § 6 (11) and any subsequent Credit Event Notices which may be delivered and occasions on which Conditions to Settlement may be satisfied in respect of the Reference Entity the subject of the Restructuring.

(17) *EM Pass-Through Securities*

If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

Subject as provided in paragraph (g) below, the Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Converted Face Realisation Amount.

The amount (if any) of the Redemption Amount which is above the Issue Price is payable (x) as consideration for the use of the Issue Price by the Issuer, (y) as compensation for and in recognition that in certain circumstances no Interest Amount may be payable and (z) as compensation for and in recognition that in certain circumstances the aggregate amounts payable on redemption of the Securities may be less than the Issue Price and in certain circumstances may be zero.

(b) *Redemption pursuant to §5* ***[in case of Option I the following applies: [****(5)****]] [in case of Option II and Option V the following applies: [****(6)****]]****, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, §* ***[in case of Option I and Option II the following applies: [****9****]] [in case of Option V the following applies: [****12****]]***

Subject as provided in paragraph (g) below, the Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which may never be less than zero) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Face Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Early Redemption Unwind Costs.

(c) *Redemption pursuant to § 6(2)*

Subject as provided in paragraph (g) below, the Credit Event Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of (a) the Final Price, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date less (b) Unwind Costs.

(d) *Interest*

(i) Notwithstanding the provisions of § 3, each Security bears interest and pays the Interest Amount on the relevant Interest Payment Date (if any), in each case as provided in this § 6(17), and § 3 shall be construed accordingly. In the event of any conflict between this § 6(17) and § 3, this §6(17) shall prevail.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.**]**

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(2) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** no interest will be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

(v) if:

(x) § 6(4) or § 6(5) applies in respect of the Securities and, in the case of § 6(4), a Repudiation/Moratorium has not occurred on or prior to the

Repudiation/Moratorium Evaluation Date or, in the case of § 6(5) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, as the case may be; and/or

(y) § 6(6) applies in respect of the Securities and redemption of the Securities is postponed as provided therein,

then interest will be payable as provided in § 6(4), § 6(5) or § 6(6), as the case may be.

(e) *Adjustments on Cancellation*

The terms of the Securities are stated on the basis of the Aggregate Principal Amount of the Series. Where pursuant to § **[in case of Option I and Option II the following applies: [**11(2)**]** **[in case of Option V the following applies: [**14(2)**]]** some but not all of the Securities are cancelled, the Calculation Agent may adjust such of these Terms and Conditions and/or the applicable Final Terms, as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Securityholders the economic equivalent of the payment obligations of the Issuer in respect of the Securities after the cancellation of such Securities.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with § **[**12**][**15**]** stating the relevant adjustments.

(f) *The Holding*

The Securities are linked to a holding (the "**Holding**") of Reference Obligations that as of the Issue Date of the first Tranche of the Securities had a face amount equal to the Face Amount.

(g) *Inconvertibility Event and Non-Transferability Event*

Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with § **[**12**][**15**]** and, in lieu of paying the relevant Specified Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below a notice (a "**Domestic Currency Amount Notice**") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.

In the event that the Calculation Agent determines that it is unlawful, impossible or otherwise impracticable to make payment of any Domestic Currency Amount (other than as a result of the failure to deliver a Domestic Currency Amount Notice) on the due date for payment thereof (a "**Non-Transferability Event**"), the Issuer shall notify the Securityholders in accordance with § **[**12**][**15**]** that such due date for payment has been postponed until the first date on which in the opinion of the Calculation Agent the relevant Non-Transferability Event is no longer subsisting and the Issuer shall pay an additional interest equal to the interest (if any) earned by the Issuer on the deposit of the relevant Domestic Currency Amount in the period from (and including) the originally scheduled due date for payment to (but excluding) such postponed date of payment.

(h) *Calculation Agent*

§ 6(15) (*Calculation Agent*) shall not apply.

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Securities shall (in the absence of manifest error) be final and binding on the Issuer and the Securityholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to the Securities, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

Any Domestic Currency Amount Notice from a Securityholder to the Calculation Agent will be validly given if delivered in writing to the Calculation Agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB, attention Treasury Desk London. Any such notice shall be deemed to have been given on the day when delivered or if delivered after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which commercial banks are open for business in London. The relevant Securityholder must provide satisfactory evidence to the Calculation Agent of its holding of the relevant Securities.

(i) *Interpretation and Definitions*

In the event of any inconsistency between this §6(17) and any other provision of §6, the provisions of this §6(17) will prevail. No date under this §6(17) will be subject to adjustment in accordance with any Credit Business Day Convention.

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, New York City, Singapore and each Additional Credit Business Centre (if any) specified in the applicable Final Terms.

"**Converted Face Realisation Amount**" means the Face Realisation Amount, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"**Distribution Amount**" means in respect of a Distribution Date, the amount of interest and/or coupon amount, as applicable, which would be received by a Holding Party in respect of the Holding on such Distribution Date, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Distribution Date**" means each date on which any amount comprising interest and/or coupon amount (howsoever described) would be received by a Holding Party in respect of the Holding in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the Maturity Date or, if earlier, the Credit Event Determination Date, as determined by the Calculation Agent.

"**Domestic Currency**" means the currency in which the Aggregate Principal Amount is denominated.

"**Early Redemption Date**" means, in respect of a redemption pursuant to § 5**[**(5)**][**(6)**]** or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, the date fixed for such redemption.

"**Early Redemption Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"**Face Amount**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the Aggregate Principal Amount of the Series.

"**Face Realisation Amount**" means an amount in the Domestic Currency equal to the amount (excluding any interest and/or coupon amount (howsoever described)) which would be received by a Holding Party in respect of the Holding on the final redemption of the Holding at maturity, as determined by the Calculation Agent and for the avoidance of doubt as would be reduced by deductions for withholding taxes as applicable.

"**Final Price**" means an amount in the Domestic Currency calculated by the Calculation Agent equal to the highest firm bid price obtained by the Calculation Agent from the Reference Dealers for the delivery onshore of the Holding on the Valuation Date, provided that if no firm bid price is obtained, the Final Price shall be calculated by the Calculation Agent and may in certain circumstances be zero.

The Calculation Agent shall attempt to obtain firm bid prices as aforesaid from four Reference Dealers.

"**Fixing Date**" means:

(a) in respect of a redemption pursuant to § 5(1), the second Business Day immediately preceding the Maturity Date;

(b) in respect of a redemption pursuant to § 5**[**(5)**][**(6)**]** or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, the relevant Early Redemption Date or, if such date is not a Business Day, the immediately preceding Business Day;

(c) in respect of a redemption pursuant to § 6(2), the second Business Day immediately succeeding the Valuation Date; or

(d) for the purposes of calculating an Interest Amount, the second Business Day immediately preceding the relevant Interest Payment Date.

"**Fixing Rate**" means, in respect of a Fixing Date, the rate of exchange, expressed as the amount of the Domestic Currency for which one unit of the Specified Currency may be exchanged, prevailing at the Fixing Rate Time on such Fixing Date, as determined by the Calculation Agent by reference to the FX Price Source, or if no FX Price Source is specified in the applicable Final Terms or such rate does not so appear on the FX Price Source, as determined by the Calculation Agent.

"**Fixing Rate Time**" is as specified in the applicable Final Terms.

"**FX Price Source**" is as specified in the applicable Final Terms.

"**Hard Currency**" means any of the lawful currencies of Canada, Japan, the United Kingdom and the United States of America and the euro (and any successor currency to any such currency).

"**Holding Party**" means a hypothetical broker/dealer which is deemed to be (as determined by the Calculation Agent in the context of the relevant situation) domiciled and subject to taxation,

securities law and regulations in Germany and/or any jurisdiction where Deutsche Bank, AG and/or any of its Affiliates would, in the determination of the Calculation Agent, be able to hold the Holding and which is deemed to notionally hold the Holding throughout the life of the Securities.

"**Inconvertibility Event**" means any action, event or circumstance whatsoever which from a legal or practical perspective during the term of the Securities:

(a) in the determination of the Calculation Agent would, or would be likely to have, the direct or indirect effect of hindering, limiting, restricting or increasing the cost of the conversion of Domestic Currency into any Hard Currency or any Hard Currency into Domestic Currency, or the transfer of any Hard Currency from the Reference Entity to any other country (including, without limitation, by way of any delay, increased costs, taxes, discriminatory rates of exchange or current or future restrictions on repatriation of Domestic Currency into any Hard Currency); and/or

(b) results in the unavailability of any Hard Currency in the interbank foreign exchange market located in the Reference Entity in accordance with normal commercial practice.

"**Interest Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Payment Date and subject as provided in paragraph (g) above, an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent equal to such Securities' *pro rata* share of the Distribution Amount(s) in respect of the Distribution Date(s) related to such Interest Payment Date, converted into the Specified Currency at the Fixing Rate on the relevant Fixing Date.

"**Interest Payment Date**" means:

(a) in respect of each Distribution Date falling in the period from (and including) the Issue Date of the first Tranche of the Securities to (and including) the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the day falling two Business Days following such Distribution Date; and

(b) in respect of each Distribution Date falling after the second Business Day immediately preceding the earlier of the Maturity Date, the Early Redemption Date or the Credit Event Determination Date, as applicable, the Maturity Date, the Early Redemption Date, or the Credit Event Determination Date.

"**Reference Dealer**" means a leading dealer, bank or banking corporation which deals in obligations of the type of the Reference Obligation, as selected by the Calculation Agent.

"**Reference Entity**" means the entity or entities specified as such in the applicable Final Terms. Any Successor to a Reference Entity identified pursuant to the definition of "Successor" below shall be the Reference Entity for the purposes of the relevant Series.

"**Successor**" means any direct or indirect successor(s) to the Reference Entity provided that such successor(s) assume(s) the Reference Obligations.

"**Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including, without limitation, loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position.

"**Valuation Date**" means a date falling no more than 120 Business Days following the Credit Event Determination Date, as selected by the Calculation Agent.

(18) *Zero Recovery Portfolio Securities*

If "Zero Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

(b) *Redemption pursuant to §5* **[*in case of Option I the following applies:* [*(5)*]] [*in case of Option II and Option V the following applies:* [*(6)*]]*, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, §* **[*in case of Option I and Option II the following applies:* [*9*]] [*in case of Option V the following applies:* [*12*]]**

The Early Redemption Amount in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

(c) *Outstanding Principal Amount Reduction*

§ 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) Outstanding Principal Amount Reduction

If a Credit Event Determination Date occurs, the Calculation Agent will reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amount(s) (as defined in § 6(18) below) in respect of each Reference Entity with respect to which a Credit Event Determination Date has occurred on such date, provided that if a relevant Credit Event Determination Date is subsequently deemed not to have occurred in accordance with the definition thereof in § 6(10), the relevant reduction of the Outstanding Principal Amount shall be reversed and the Securities shall continue in accordance with their terms as if the relevant Credit Event Determination Date had not occurred, subject to such adjustments as the Calculation Agent determines appropriate in its sole and absolute discretion to reflect the retrospective effect of this provision (including, without limitation, adjusting the amount due and/or the due date for payment of any amount payable under the Securities).

As soon as practicable after a Credit Event Determination Date the Issuer will notify the Securityholders of the occurrence of a Credit Event in accordance with § **[**12**][**15**]**. The Issuer will also give notice to the Securityholders in accordance with § **[**12**][**15**]** if the relevant Credit Event Determination Date is deemed not to have occurred as soon as practicable thereafter.

If on the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, the Issuer's obligations in respect of the Securities will be immediately discharged and

the Issuer will have no further liability in respect thereof. The Issuer will notify the Securityholders of this as soon as practicable thereafter in accordance with § **[**12**][**15**]**.

For the avoidance of doubt any failure by the Issuer to provide a notice pursuant to this § 6(1) will not constitute an Event of Default (in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms) and will not affect the validity of any of the above provisions.

If a Credit Event Determination Date occurs the Securities will not be redeemed on the Credit Event Redemption Date by payment of the Credit Event Redemption Amount and instead the Outstanding Principal Amount will be reduced in accordance with this § 6(1), proportionately to the weighting of the relevant Reference Entity in the portfolio, and no amounts will be payable to Securityholders in this respect. In the event that the Outstanding Principal Amount is reduced to zero the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.".

(d) *Multiple Credit Event Determination Dates*

A Credit Event Determination Date may occur more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Credit Event Determination Date in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and a Credit Event Determination Date may occur once only, with respect to any Reference Entity (unless subsequent to the occurrence of a Credit Event Determination Date with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case a Credit Event Determination Date may occur again).

(e) *Accrual of Interest*

In the case of interest-bearing Securities:

(i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (f) below) in respect of such Interest Period.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(f) *Interpretation and Definitions*

In the event of any inconsistency between this § 6(18) and any other provision of § 6 or any provision of § 3, the provisions of this § 6(18) will prevail. No date under this § 6(18) will be subject to adjustment in accordance with any Credit Business Day Convention.

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"**Interest Amount**" means, in respect of each principal amount of Securities equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"**Interest Payment Date**" means, subject as provided in §3**[**(3)**][**(9)**]**, § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"**Outstanding Principal Amount**" means the Calculation Amount, subject to reduction in accordance with § 6(1) and as provided in § 6(14)(b).

"**Weighting**" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, the Weighting Percentage in respect of such Reference Entity.

(g) *Credit Event Notice after Restructuring*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) *Credit Event Notice after Restructuring*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring:

(a) the Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring immediately prior to the delivery of such Credit Event Notice, provided that if the Credit Event Notice does not specify a Partial Credit Event Reduction Amount, the Credit Event Notice will be deemed to apply to the full relevant Credit Event Reduction Amount. If a Credit Event Notice is delivered in respect of a Partial Credit Event Reduction Amount, the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.

(b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity

that was the subject of the Restructuring shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity."

(h) *Successor*

The definition of "Successor" in § 6(10) shall be amended by the addition of the following new sub-paragraph (h):

"Where a single entity is a Reference Entity under the Securities more than once by virtue of the operation of these Successor provisions, such entity will continue to be treated as separate Reference Entities under the Securities and a Credit Event Determination Date, and settlement with respect thereto, may occur separately for each such Reference Entity.".

(19) *Recovery Portfolio Securities*

If "Recovery Portfolio Securities" is specified as applicable in the applicable Final Terms, the following shall apply:

(a) *Redemption pursuant to § 5(1)*

The Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency equal to the Outstanding Principal Amount as of the Maturity Date.

Subject as provided in § 6(4), § 6(5) or § 6(6), as applicable, the Maturity Date will be the Scheduled Maturity Date or, if later, the last occurring Credit Event Redemption Date.

For the avoidance of doubt, if the Outstanding Principal Amount as of the Maturity Date is zero, no amounts will be payable on the Maturity Date.

(b) *Redemption pursuant to §5* **[*in case of Option I the following applies:* [*(5)*]] [*in case of Option II and Option V the following applies:* [*(6)*]]*, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, §* [*in case of Option I and Option II the following applies:* [*9*]] [*in case of Option V the following applies:* [*12*]]**

The Early Redemption Amount in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount shall be an amount in the Specified Currency (rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and which shall not be less than zero) calculated by the Calculation Agent in its sole and absolute discretion equal to the Outstanding Principal Amount as of the due date for redemption less Early Redemption Unwind Costs.

(c) *Auction Settlement*

If "Auction Settlement" is specified in the applicable Final Terms, Condition § 6(1) (*Auction Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date," therein and the substitution of the following therefor:

":

(a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date; or

(b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date,".

If a Credit Event Determination Date occurs and the Securities become redeemable (in part, as applicable) in accordance with §6(1), upon payment of the relevant Credit Event Redemption Amount, the Issuer will have discharged its obligations in respect of the portion of the principal amount of the Securities related to the relevant Reference Entity (being the amount by which the Outstanding Principal Amount will be reduced in accordance with §6(19)(f) as a result of the satisfaction of Conditions to Settlement) and will have no other liability or obligation whatsoever in respect thereof. A Credit Event Redemption Amount may be less than the related Outstanding Principal Amount reduction. Any shortfall will be borne by the Securityholders and no liability will attach to the Issuer.

(d) *Cash Settlement*

If "Cash Settlement" is specified in the applicable Final Terms or if § 6(1)(A) applies, § 6(2) (*Cash Settlement*) shall be amended by the deletion of the words "redeem all but not some only of the Securities, each principal amount of Securities equal to the Calculation Amount being redeemed by the Issuer at the Credit Event Redemption Amount on the Credit Event Redemption Date" therein and the substitution of the following therefor:

":

(a) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is greater than zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in part, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date; or

(b) if immediately following the relevant Credit Event Determination Date the Outstanding Principal Amount is equal to zero, redeem each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount in whole, by payment of the Credit Event Redemption Amount on the Credit Event Redemption Date,".

If a Credit Event Determination Date occurs and the Securities become redeemable (in part, as applicable) in accordance with §6(2), upon payment of the relevant Credit Event Redemption Amount, the Issuer will have discharged its obligations in respect of the portion of the principal amount of the Securities related to the relevant Reference Entity (being the amount by which the Outstanding Principal Amount will be reduced in accordance with §6(19)(f) as a result of the satisfaction of Conditions to Settlement) and will have no other liability or obligation whatsoever in respect thereof. A Credit Event Redemption Amount may be less than the related Outstanding Principal Amount reduction. Any shortfall will be borne by the Securityholders and no liability will attach to the Issuer.

(e) *Credit Event Redemption Amount*

Each Credit Event Redemption Amount (if any) and the related Final Price or Auction Final Price, as applicable, shall be calculated in accordance with § 6(10) (*Applicable Definitions*) or that published, as applicable, in respect of the relevant Reference Entity in respect of which the relevant Credit Event Determination Date has occurred.

(f) *Outstanding Principal Amount Reduction*

If a Credit Event Determination Date occurs with respect to a Reference Entity the Calculation Agent shall on the relevant Credit Event Determination Date reduce the Outstanding Principal Amount by an amount equal to the sum of the Credit Event Reduction Amount(s) (as defined in paragraph (j) below) in respect of each Reference Entity with respect to which a Credit Event Determination Date has occurred on such date.

(g) *Multiple Credit Event Determination Dates*

A Credit Event Determination Date may occur more than once except that, subject as provided in § 6(11) and the definitions of Credit Event Notice and Credit Event Determination Date in § 6(10), a Credit Event Notice (if applicable) may only be delivered on one occasion and a Credit Event Determination Date may occur once only, with respect to any Reference Entity (unless subsequent to the occurrence of a Credit Event Determination Date with respect to any Reference Entity, that Reference Entity becomes the Successor to one or more other Reference Entities in respect of which a Credit Event Determination Date has not occurred, in which case a Credit Event Determination Date may occur again).

(h) *Accrual of Interest*

In the case of interest-bearing Securities:

(i) Notwithstanding anything to the contrary in § 3, the amount of interest payable in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, will be the Interest Amount (as defined in paragraph (j) below) in respect of such Interest Period.

(ii) § 5**[**(5)**][**(6)**]** shall be amended by the deletion of the words "together (if applicable) with interest accrued to (but excluding) the date of redemption" therein.

(iii) In the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]** shall be amended by the deletion of the words "together with interest accrued to the date of repayment" therein.

(iv) In the event that the Securities are redeemed pursuant to § 5**[**(5)**][**(6)**]**, § 6(9) or, in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms, § **[**9**][**12**]**, no interest will be payable in respect of the Securities in respect of which the relevant Interest Payment Date has not occurred on or prior to the date fixed for such redemption, provided that if the date fixed for such redemption falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

For the avoidance of doubt, in the event that the Securities are redeemed at a time when the Outstanding Principal Amount is equal to zero, no interest will be payable in respect of the Securities.

(i) *Interpretation*

Each reference in the Conditions to "each principal amount of Securities equal to the Calculation Amount" shall be deemed to be to "each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount".

In the event of any inconsistency between this § 6(19) and any other provision of § 6 or any provision of § 3, the provisions of this § 6(19) will prevail. No date under this § 6(19) will be subject to adjustment in accordance with any Credit Business Day Convention.

(j) *Definitions*

"**Credit Event Redemption Amount**" means an amount calculated by the Calculation Agent equal to:

(A x B) – C

where:

"A" is the Credit Event Reduction Amount in respect of the relevant Reference Entity;

"B" is the Final Price or, if "Auction Settlement" is specified in the applicable Final Terms and § 6(1)(A) does not apply, the Auction Final Price; and

"C" is (i) if "Unwind Costs" is specified as applicable in the applicable Final Terms, Unwind Costs or (ii) if "Unwind Costs" is specified as not applicable in the applicable Final Terms, zero,

provided that in no event shall the Credit Event Redemption Amount be less than zero.

"**Credit Event Reduction Amount**" means, in respect of a Reference Entity, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Calculation Amount and (b) the Weighting in respect of such Reference Entity.

"**Interest Amount**" means, in respect of each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount and an Interest Period, an amount in the Specified Currency rounded down to the nearest sub-unit of the relevant Specified Currency (with half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) calculated by the Calculation Agent in its sole and absolute discretion equal to the product of (a) the Outstanding Principal Amount as of the last day of such Interest Period (b) the Rate of Interest and (c) the Day Count Fraction in respect of such Interest Period.

"**Interest Payment Date**" means, subject as provided in §3**[**(3)**][**(9)**]**, § 6(4), § 6(5) and § 6(6), as applicable, each date specified as such in the applicable Final Terms.

"**Outstanding Principal Amount**" means the Calculation Amount, subject to reduction in accordance with paragraph (f) above and as provided in § 6(14)(b).

"**Unwind Costs**" means an amount (which may be positive, negative or zero) determined by the Calculation Agent equal to the sum of (without duplication):

(a) the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer (as applicable zero or expressed as a positive amount); and

(b) any gains realised by the Issuer (as applicable zero or expressed as a negative amount),

in either case in connection with the redemption of the Securities (whether in whole or in part) and the related termination, settlement or re-establishment of any hedge or related trading

position, such amount to be apportioned *pro rata* amongst each principal amount of Securities which as of the Issue Date had a principal amount equal to the Calculation Amount.

"**Quotation Amount**" means the Credit Event Reduction Amount in respect of the relevant Reference Entity (or its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Valuation Date**" means any Business Day selected by the Calculation Agent in its sole and absolute discretion falling within the period from (but excluding) (a) if Cash Settlement is the applicable Settlement Method, the Credit Event Determination Date or (b) if Cash Settlement is the applicable Fallback Method, (i) if § 6(1)(x) applies, the earlier to occur of the Calculation Agent No Auction Determination Date, the No Auction Announcement Date, the Auction Cut-Off Date or the Auction Cancellation Date or (ii) if § 6(1)(y) applies, the Credit Event Determination Date, in any such case to (and including) the 140th Business Day following such date.

"**Weighting**" means, with respect to a Reference Entity and subject as provided in the definition of "Successor" above, the Weighting Percentage in respect of such Reference Entity.

(k) *Credit Event Notice after Restructuring*

§ 6(11) shall be deleted and the following substituted therefor:

"(11) *Credit Event Notice after Restructuring*

If § 6(11) is specified as applicable in the applicable Final Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of a Restructuring:

(a) the Calculation Agent may deliver a Credit Event Notice with respect to such Restructuring in respect of an amount (the "**Partial Credit Event Reduction Amount**") that is less than the Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring immediately prior to the delivery of such Credit Event Notice, provided that if the Credit Event Notice does not specify a Partial Credit Event Reduction Amount, the Credit Event Notice will be deemed to apply to the full relevant Credit Event Reduction Amount. If a Credit Event Notice is delivered in respect of a Partial Credit Event Reduction Amount, the provisions of § 6 shall be deemed to apply to the Partial Credit Event Reduction Amount only.

(b) For the avoidance of doubt (i) the Outstanding Principal Amount in respect of each principal amount of Securities equal to the Calculation Amount shall only be reduced by the Partial Credit Event Reduction Amount and interest shall accrue on that Outstanding Principal Amount as provided in herein (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the previous Credit Event Reduction Amount in respect of the Reference Entity that was the subject of the Restructuring shall be reduced by the Partial Credit Event Reduction Amount and § 6 and related provisions shall apply to that reduced Credit Event Reduction Amount in the event that subsequent Credit Event Notices are delivered in respect of that Reference Entity.".

(l) *Successor*

The definition of "Successor" in § 6(10) shall be amended by the addition of the following new sub-paragraph (h):

"Where a single entity is a Reference Entity under the Securities more than once by virtue of the operation of these Successor provisions, such entity will continue to be treated as separate Reference Entities under the Securities and a Credit Event Determination Date, and settlement with respect thereto, may occur separately for each such Reference Entity.".

(20) *Zero Recovery Single Name Securities*

If "Zero Recovery Single Name Securities" is specified as applicable in the applicable Final Terms, § 6(1) (*Auction Settlement*) shall be deleted in its entirety and replaced with the following:

"(1) *Cancellation of Credit Linked Securities*

If a Credit Event Determination Date occurs, the Securities will be cancelled forthwith and the Issuer's obligations in respect of the Securities will be immediately discharged and the Issuer will have no further liability in respect thereof.

If a Credit Event Determination Date occurs and the Securities are cancelled forthwith in accordance with this § 6(1) no amounts will be payable to Securityholders in this respect and the Issuer's obligations in respect of the Securities will be discharged and the Issuer will have no further liability in respect thereof.".

(21) *Physical Settlement Matrix*

If "Physical Settlement Matrix" is specified as applicable in the applicable Final Terms, the provisions relevant to 2014 Definitions Transactions (as defined in the ISDA Physical Settlement Matrix) specified as applicable and, if applicable, as amended in each case as set out below, in respect of the applicable Transaction Type(s) set out in the ISDA Physical Settlement Matrix, as specified in the applicable Final Terms, shall apply.

Where, "**ISDA Physical Settlement Matrix**" means the Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc. on the Date of Physical Settlement Matrix specified in the applicable Final Terms.

Provision	**Applicable / Not Applicable**	**Amendments to ISDA Physical Settlement Matrix**
Business Days	Not Applicable	Not Applicable
Calculation Agent City	Not Applicable	Not Applicable
All Guarantees	Applicable	None
Credit Events	Applicable	References to "Floating Rate Payer Calculation Amount" shall be deemed to be references to "Calculation Amount".
Obligation Category	Applicable	None
Obligation Characteristics	Applicable	None
Settlement Method	Not Applicable	Not Applicable
Fallback Settlement Method	Not Applicable	Not Applicable
Physical Settlement Period	Applicable	References to "Section 8.19 of the 2004 Definitions" shall

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
		be deemed to be references to "the definition of Physical Settlement Period in § 6(10)".
Deliverable Obligation Category	Applicable	None
Deliverable Obligation Characteristics	Applicable	None
Financial Reference Entity Terms	Applicable	None
Subordinated European Insurance Terms	Applicable	None
60 Business Day Cap on Settlement	Not Applicable	Not Applicable
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Applicable	References to "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall be deemed to be references to "§ 6(25) - *Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)*".
Monoline Supplement	Applicable	(a) The reference to "Monoline Supplement" shall be deemed to be a reference to "§ 6(21) – Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities" (published on 15 September 2014)"; and (b) the reference to "the relevant Confirmation" shall be deemed to be a reference to "the applicable Final Terms".
Hungary Additional Provisions	Applicable	References to "Hungary Additional Provisions" shall be deemed to be references to "§ 6(23) - *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 15 September 2014)*".
Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)	Applicable	References to "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (December 21, 2005)" shall be deemed to be references to "§ 6(27) - *Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations" (published on 21 December 2005)*".
Additional Provisions for Certain Venezuelan Entities: Excluded	Not Applicable	Not Applicable

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
Obligations and Excluded Deliverable Obligations (September [19], 2017)		
Secured Deliverable Obligation Characteristic Additional Provisions	Not Applicable	Not Applicable
Additional Provisions for Reference Entities with Delivery Restrictions (February 1, 2007)	Not Applicable	Not Applicable
LPN Additional Provisions	Applicable	References to "LPN Additional Provisions" shall be deemed to be references to "§ 6(22) - *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)*".
Additional Provisions for STMicroelectronics NV (December 6, 2007)	Not Applicable	Not Applicable
Fixed Recovery CDS Additional Provisions	Not Applicable	Not Applicable
Recovery Lock Additional Provisions	Not Applicable	Not Applicable
Sukuk Additional Provisions	Applicable	References to "Sukuk Additional Provisions " shall be deemed to be references to "§ 6(28) - *Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 15 September 2014)*".
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions (March 5, 2012)	Not Applicable	Not Applicable
Additional Provisions for the Hellenic Republic (May 29, 2012)	Not Applicable	Not Applicable
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)	Applicable	References to "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" shall be deemed to be references to "§ 6(24) - *Provisions taken from the ISDA supplement titled "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)*".
2019 NTCE Supplement to the 2014 ISDA Credit	Applicable	References to "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" shall be

Provision	Applicable Not Applicable	Amendments to ISDA Physical Settlement Matrix
Derivatives Definitions (July 15, 2019)		deemed to be references to "§ 6(29) - *Provisions taken from the ISDA supplement titled "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)*".
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)	Not Applicable	Not Applicable
Earliest Exercise Time	Not Applicable	Not Applicable
Expiration Time	Not Applicable	Not Applicable
Fixed Rate Payer Payment Dates frequency	Not Applicable	Not Applicable

(22) *Provisions taken from the ISDA supplement titled "Additional Provisions for Monoline Insurer Reference Entities" (published on 15 September 2014)*

If § 6(21) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(a) *Obligation and Deliverable Obligation*. Sub-paragraph (a) of the definition of "Obligation" in § 6(10) and sub-paragraph (a) of the definition of "Deliverable Obligation" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "or as provider of a Relevant Guarantee".

(b) *Interpretation of Provisions*. In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, paragraph (B) of the definition of "Deliverable Obligation" in § 6(10) will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in this § 6 in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of Assignable Loan and Consent Required Loan to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Final Terms;

(D) if the Assignable Loan, Consent Required Loan, Direct Loan Participation or Transferable Deliverable Obligation Characteristics are specified in the applicable Final Terms and if the benefit of the Qualifying Policy is not transferred as part of any

transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "maturity", as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(F) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

(c) *Outstanding Principal Balance*. References in paragraph (i) of the definition of "Outstanding Principal Balance" in § 6(10) to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purposes of limb (B) of paragraph (ii) of the definition of "Outstanding Principal Balance" provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction. By specifying that this § 6(22) is applicable, no inference should be made as to the interpretation of the "Outstanding Principal Balance" in the context of limited recourse or similar terms applicable to Deliverable Obligations other than Qualifying Policies.

(d) *Deliver.* For the purposes of the definition of "Deliver" in § 6(10), "Deliver" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and "Delivery" and "Delivered" will be construed accordingly.

(e) *Provisions for Determining a Successor.* Paragraphs (a), (d) and (f) of the definition of "Successor" in § 6(10) are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Such paragraph (f) will be further amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

(f) *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event*. The definition of "Original Non-Standard Reference Obligation", paragraph (c)(i) of the definition of "Substitute Reference Obligation" and paragraph (iii) of "Substitution Event" in § 6(10) are hereby amended by adding "or Qualifying Policy" after "a guarantee".

(g) *Restructuring*

(i) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) inclusive of the definition of "Restructuring" in § 6(10) are hereby amended to read as follows:

"(i) a reduction in the rate or amount of the Instrument Payments in clause (A)(x) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);a reduction in the amount of the Instrument Payments described in clause (A)(y) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(ii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of the Instrument Payments described in clause (A)(x) of the definition thereof or (B) the payment of the Instrument Payments described in clause (A)(y) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(iii) a change in the ranking in priority of payment of (A) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (B) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(iv) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole)."

(ii) Paragraph (d) of the definition of "Restructuring" in § 6(10) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy" at the end thereof.

(iii) The definition of "Restructuring" in § 6(10) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of this definition of "Restructuring" and § 6(12), the term "Obligation" shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in the first paragraph of this definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the reference to the Reference Entity in the second paragraph of this definition of "Restructuring" shall continue to refer to the Reference Entity."

(h) *Fully Transferable Obligation and Conditionally Transferable Obligation*. In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of "Conditionally Transferable Obligation" to "the guarantor" and "guaranteeing" shall be deemed to include "the insurer" and "insuring", respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in § 6(3) and the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(i) *Other Provisions.* For purposes of the definitions of "Credit Event", "Deliver" and "Prohibited Action" in § 6(10) references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(j) *Additional Definitions*.

"**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this § 6(22)) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

"**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) (1) determined without regard to limited recourse or reduction provisions of the type described in § 6(22)(c) above and (2) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(23) *Provisions taken from the ISDA supplement titled "Additional Provisions for LPN Reference Entities" (published on 15 September 2014)*

If § 6(22) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) Multiple Holder Obligation will be deemed to be Not Applicable with respect to any Reference Obligation (and any Underlying Loan);

(b) each Reference Obligation will be an Obligation, notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Obligation" in § 6(10), and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity;

(c) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions including, but not limited to the definition of "Deliverable Obligation" in § 6(10) and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

For the avoidance of doubt with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation.

The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity;

(d) the definition of Reference Obligation shall be deleted and the following substituted therefor:

"**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligation List, as published by Markit Group Limited, or any successor thereto, which list is as of 17 June 2022 available at https://ihsmarkit.com/products/red-cds.html, any Additional LPN, determined in accordance with paragraph (e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Terms and Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. The "Standard Reference Obligation" provisions shall not apply. The proviso in the definition of Original Non-Standard Reference Obligation shall not apply.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Terms and Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Terms and Conditions shall be construed accordingly. The definitions of "Substitution Event" and "Substitute Reference Obligation" in § 6(10) shall not be applicable to LPN Reference Obligations."; and

(e) the following additional definitions shall apply:

"**Additional LPN**" means any bond issued in the form of a loan participation note (a "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**") or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"), provided that (i) either (x) in the event that there is an Underlying Loan with respect to such LPN the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity or (y) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or set forth on the relevant LPN Reference Obligation List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is as at 17 June 2022 available at https://ihsmarkit.com/products/red-cds.html.

"**First Ranking Interest**" means a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any related insolvency jurisdiction of the LPN Issuer).

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation.

For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation constituting a Reference Obligation.

Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of the Securities each such loan shall be an Underlying Loan.

(24) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Republic of Hungary: Obligation Characteristics and Deliverable Obligation Characteristics" (published on 15 September 2014)*

If § 6(23) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) the definition of "Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Obligation;

(b) the definition of "Deliverable Obligation" in § 6(10) shall be deemed also to include any National Bank of Hungary Deliverable Obligation; and

(c) the following additional definitions shall apply:

"**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

"**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were a Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

"**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined above) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

(25) *Provisions taken from the ISDA supplement titled "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)*

If §6 (25) is specified as applicable in the applicable Final Terms, the following provisions shall apply:

(a) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within the definition of "Governmental Intervention" in §6 (10).

(b) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under these Terms and Conditions.

(c) The following terms shall have the following meanings:

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"**CoCo Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in the applicable Final Terms (or if no such trigger percentage is specified, 5.25 per cent.).

(26) *Provisions taken from the ISDA supplement titled "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions" (published on 15 September 2014)*

If §6 (26) is specified as applicable in the applicable Final Terms, §6(3)(e) will be amended by the addition of the following as the last sentence thereof:

"Notwithstanding the foregoing, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.".

(27) *Provisions taken from the ISDA supplement titled "Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (published on 21 December 2005)*

If § 6(27) is specified as applicable in the applicable Final Terms:

(a) notwithstanding the definition of "Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Obligation"; and

(b) notwithstanding the definition of "Deliverable Obligation" in § 6(10), any obligation that is a Bond that was issued on or prior to 1 June 2005 (other than any Bond constituting a New Security (as defined in the "Prospectus Supplement of the Republic of Argentina dated 10 January 2005", as the same may be amended or supplemented)) shall be an "Excluded Deliverable Obligation".

(28) *Provisions taken from the ISDA supplement titled "Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types" (published on 15 September 2014)*

If § 6(28) is specified as applicable in the applicable Final Terms, the following provisions will apply:

(1) Multiple Holder Obligation will be Not Applicable with respect to any Obligation that is a Sukuk Obligation.

(2) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Terms and Conditions notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

(3) Each Qualifying Sukuk Obligation which:

(a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and

(b) is payable in an amount equal to its Due and Payable Amount,

will be a Deliverable Obligation notwithstanding anything to the contrary in these Terms and Conditions and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

(4) **Markit Published Sukuk Obligation.** "**Markit Published Sukuk Obligation**" means each obligation set forth, as of the Credit Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.

(5) **Reference Obligation.** The definition of "Reference Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Reference Obligation**" means (a) (i) each obligation specified as such or of a type described in the applicable Final Terms (if any are so specified or described) or (ii) if an obligation or type of obligation is not specified in the applicable Final Terms, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation.".

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Terms and Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Terms and Conditions shall be construed accordingly.

The "Standard Reference Obligation", "Non-Standard Reference Obligation", "Original Non-Standard Reference Obligation" and "Seniority Level" provisions shall not apply.

(6) **Qualifying Sukuk Obligation.** "**Qualifying Sukuk Obligation**" means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.

(7) **Sukuk Obligations.** "**Sukuk Obligation**" means any trust certificate or other instrument (a "**Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "**Sukuk Issuer**") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")).

For the purposes of the foregoing, "**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Recourse Obligation**") for which another party is the obligor (the "**Underlying Recourse Obligor**"). Recourse Guarantees shall exclude any arrangement (a) structured as surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(8) The definition of "Potential Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Potential Failure to Pay**" means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations.".

(9) The definition of "Failure to Pay" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of principal, interest or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.".

(10) "**Expected Payments**" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

(11) The definition of "Due and Payable Amount" in § 6(10) above shall be amended such that in respect of Sukuk Obligations only, the words "or expected to be due and payable" shall be added immediately after the words "the amount that is due and payable" therein. Any provisions of a Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described) shall be disregarded for the purposes of determining the Due and Payable Amount under § 6(10) above.

(12) References to "Reference Entity" in the preamble "Interpretation" to this § 6, § 6(1) above, the first paragraph of the definition of "Restructuring" in § 6(10) above, the second paragraph of § 6(13)(a) above and in the definitions of "Auction Final Price", "Credit Event Determination Date", "Credit Event Notice", "DC Credit Event Meeting Announcement", "DC Credit Event Question", "DC Credit Event Question Dismissal", "DC Credit Event Announcement", "DC No Credit Event Announcement", "Publicly Available Information", "Public Source", "Due and Payable Amount", "Prohibited Action", "Permitted Contingency", "Subordination", "Credit Event", "Bankruptcy", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Governmental Authority" and "Deliver" in § 6(10) above shall be deemed to include a Sukuk Issuer.

(13) In respect of Securities for which "Standard Sukuk Sovereign" is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in these Terms and Conditions or the applicable Final Terms, "Bankruptcy" shall be deemed to have been specified as a Credit Event in the applicable Final Terms and any references to "Reference Entity" in the definition thereof shall be deleted and replace with "Sukuk Issuer".

(14) References to "Obligation" in § 6(5) above and in the definitions of "Credit Event Determination Date", "Credit Event Notice", "DC Credit Event Announcement", "DC Credit Event Question", "DC No Credit Event Announcement", "Grace Period", "Grace Period Business Day", "Publicly Available Information", "Credit Event", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Repudiation/Moratorium Evaluation Date", "Repudiation/Moratorium Extension Condition", "Restructuring" and "Obligation Currency" in § 6(10) above shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).

(15) References to "interest" in paragraphs (i), (iii), (v), (a) and (b) of the definition of "Restructuring" in § 6(10) above, in § 6(13)(b) above and in the definition of "Failure to Pay" in § 6(10) above shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.

(16) References to "Bond" in paragraph (d) of the definition of "Successor" in § 6(10) above, in paragraph (2) of paragraph (B) (*Interpretation of Provisions*) of the definition of "Deliverable Obligation" in § 6(10) above, in the definition of "Repudiation/Moratorium Evaluation Date" in § 6(10) above the first and last paragraphs of the definition of "Restructuring" in §6 (10) above shall be deemed to include a Sukuk Obligation.

(17) References to "trustee" in the definition of "Publicly Available Information" in §6 (10) above shall be deemed to include "delegate".

(18) Paragraph (a) of the definition of "Successor" in §6 (10) above shall be amended such that the words "or in the case of Sukuk Obligations only, as provider of a Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" wherever they appear in such paragraph.

(19) Paragraph (d) of the definition of "Successor" in § 6(10) above shall be amended such that the words "or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations" shall be added after the words "that are exchanged for Relevant Obligations" therein. For the purposes of the foregoing:

(a) "**Replacement Sukuk Obligation**" means, in relation to an entity, any trust certificate or other instrument (a "**Replacement Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "**Replacement Sukuk Issuer**") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "**Replacement Recourse Obligation**")); and

(b) "**Replacement Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantee shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

Paragraph (d) of the definition of "Successor" in § 6(10) above shall be further amended such that the words "or in the case of Sukuk Obligations only, a provider of a Recourse Obligation or Recourse Guarantee" shall be added immediately after the words "Relevant Guarantee" therein.

(20) The definition of "Relevant Obligations" in § 6(10) above shall be amended such that the words "or Recourse Obligations" shall be added immediately after the words "Obligation Category "Bond or Loan" wherever they appear in such definition.

(21) Paragraph (f) of the definition of "Successor" in § 6(10) above shall be amended such that:

(a) the words "or in the case of Sukuk Obligations only, as a provider of a Recourse Guarantee" shall be added immediately after the first reference to "Relevant Guarantee" therein; and

(b) the words "or in the case of Sukuk Obligations only, a Recourse Guarantee" shall be added immediately after the second reference to "Relevant Guarantee" therein.

(22) The definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that all references to "Non-Standard Reference Obligation" shall be deemed to be references to "Reference Obligation".

(23) Paragraph (a) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that the words "paragraphs (c), (d) and (e)" therein shall be deleted in their entirety and replaced with "paragraphs (c) and (d)".

(24) Paragraph (b) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be amended such that the words "and paragraph (c)(ii) below" therein shall be deleted in their entirety.

(25) Paragraph (c) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"(c) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that on the Substitution Date (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Calculation Agent shall, without further action, replace such Reference Obligation or Reference Obligations.".

(26) Paragraph (d) of the definition of "Substitute Reference Obligation" in § 6(10) above shall be deleted in its entirety, and paragraph (e) thereof shall be renumbered accordingly.

(27) The definition of "Substitution Event" in §6 (10) above shall be amended such that (a) all references to "the Non-Standard Reference Obligation" shall be deemed to be references to "a Reference Obligation" and (b) the words "or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity" shall be added immediately after the words "(either directly or as provider of a guarantee)" in paragraph (iii) of such definition.

(28) The definition of "Deliverable Obligation" in § 6(10) above shall be amended such that the words "or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign and is not the Sukuk Issuer" shall be added immediately after the words "which is a Sovereign" in paragraph (c) thereof.

(29) The definition of "Sovereign Restructured Deliverable Obligation" in § 6(10) above shall be amended such that the words "or if the Reference Entity is a Sovereign and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation" shall be added immediately after the words "(either directly or as provider of a Relevant Guarantee)" therein.

(30) § 6(13)(b) above shall be amended such that the words "or Due and Payable Amount, as applicable," shall be added immediately after the words "Outstanding Principal Balance" wherever they appear in such provision.

(31) The definition of "Not Subordinated" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"**Not Subordinated**" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the applicable Final Terms, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under paragraphs (i) to (ii) of the definition of "Substitution Event" in §6 (10) above has occurred with respect to all of the Reference Obligations (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "**Not Subordinated**" shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation.

(32) Paragraph (y) of the definition of "Subordination" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above shall be deleted in its entirety and replaced with the following:

"(y) the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date.".

(33) The definition of "Prior Reference Obligation" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above shall be deleted in its entirety.

(34) The definition of "Obligation Acceleration" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(35) The definition of "Obligation Default" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(36) Paragraph (a) of the definition of "Repudiation/Moratorium" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(37) The definition of "Repudiation/Moratorium Extension Condition" in § 6(10) above shall be amended such that the words "of the Reference Entity" shall be deleted wherever such words appear after the word "Obligation" in such definition.

(38) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))" shall be added immediately after the words "aggregate amount" therein.

(39) The definition of "Restructuring" in § 6(10) above shall be amended such that the words "(which expression, in the case of a Recourse Obligation, means all holders of Sukuk Certificate to which such Recourse Obligation is referable)" shall be added after the words "holders of such Obligation" and "holders of the Obligation" wherever such words appear in such definition.

(40) References to "principal" in the definition of "Subordination" in paragraph (B) (Obligation Characteristics) of the definition of "Obligation" in § 6(10) above and paragraphs (ii) and (iii) of the definition of "Restructuring" in § 6(10) above shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

(41) References to "redemption" in paragraph (ii) of the definition of Restructuring in § 6(10) above shall be deemed to include any date for the payment of such distributions or date of dissolution.

(29) *Provisions taken from the ISDA supplement titled "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (15 July 2019)"*

If § 6(29) is specified as applicable in the applicable Final Terms, notwithstanding anything to the contrary in these Terms and Conditions, the following provisions will apply:

(a) The definition of Outstanding Principal Balance in § 6(10) shall be deleted in its entirety and replaced with the following:

"**Outstanding Principal Balance**" means the outstanding principal balance of an obligation which will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with § 6(13)(b), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in accordance with paragraph (i) above less any amounts subtracted in accordance with this paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (B) above, "applicable laws" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

If "Fallback Discounting" is specified as applicable in the applicable Final Terms, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (B) above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in such manner and by reference to such source(s) as it determines appropriate.".

(b) The definition of Failure to Pay in § 6(10) shall be deleted in its entirety and replaced with the following:

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If "Credit Deterioration Requirement" is specified as applicable in the applicable Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. In making such determination, the Calculation Agent may take into account the guidance note set out in paragraph 3 (*Interpretive Guidance*) of the ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (published on 15 July 2019).".

(30) *Amendments in accordance with Market Convention*

The Calculation Agent may from time to time amend any provision of this § 6 and the applicable Final Terms in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable from the perspective of the Issuer, the Calculation Agent or any Affiliate of the Issuer hedging the Issuer's obligations in respect of the Securities (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to reflect or account for market practice for credit derivative transactions. Any amendment made in accordance with this § 6(29) shall be notified to Securityholders in accordance with § **[**12**][**15**]**.

REGISTERED SECURITIES ANNEX

As set out in the Introduction to the Terms and Conditions, the Terms and Conditions as will be completed by the Final Terms (or as amended by the Pricing Supplement, in the case of Exempt Securities) are comprised of five options. In the case of Registered Securities this Registered Securities Annex furthermore amends the Terms and Conditions and may only apply where Option I, Option II or Option V is specified as applicable in the applicable Final Terms.

If provisions for English law governed Registered Securities are specified as applicable in the applicable Final Terms the following provisions shall apply:

1. § 1(2) of the Terms and Conditions will be deleted and replaced by the following new § 1(2):

"(2) (a) *Form.* The Securities are being issued in registered form.

A security certificate (each a "**Security Certificate**") will be issued to each Securityholder in respect of its registered holding of Securities. Each Security Certificate will be numbered serially with an identifying number which will be recorded on the relevant Security Certificate and in the register of Securityholders which the Issuer will procure to be kept by the Registrar. The Securities are not issuable in bearer form.

(b) *Title.* Title to the Securities passes only by registration in the register of Securityholders. The holder (as defined below) of any Security will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Security Certificate issued in respect of it) and no person will be liable for so treating the holder."

2. § 1(3) of the Terms and Conditions will be deleted and replaced by the following new § 1(3):

"**[*Insert if the Securities are issued initially pursuant to a Regulation S Global Security:***

"(3) (a) *Regulation S Global Security*. The Securities are represented by a Regulation S global security (the "**Regulation S Global Security**") without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**")) applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a "U.S. person", as such term may be defined in Regulation S under the Securities Act, as amended, or in the Final Exemptive Order Regarding Compliance With Certain Swap Regulations promulgated by the Commodity Futures Trading Commission, as amended, modified or supplemented from time to time, pursuant to the United States Commodity Exchange Act of 1936, as amended, and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form.**]**

[*Insert if the Securities are issued initially pursuant to a Rule 144A Global Security:*

(3) (a) *Rule 144A Global Security*. The Securities are represented by the Rule 144A global security (the "**Rule 144A Global Security**") without coupons or receipts. The Rule

144A Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States in private transactions to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act ("**QIBs**"). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form. "**Legended Security**" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the requirements of Rule 144A ("**Rule 144A**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").**]**

[*Insert if the Securities issued are Definitive Registered Securities:*

(3) (a) *Definitive Registered Securities.* The Securities are issued in definitive registered form serially numbered in a specified currency and in a specified denomination.**]**

[*Insert if the Securities are issued initially pursuant to both a Regulation S and Rule 144A Global Security:*

(3) (a) *Regulation S Global Security*. The Securities issued in reliance on Regulation S ("**Regulation S**") under the Securities Act (as defined below) are represented by a Regulation S global security (the "**Regulation S Global Security**") without coupons or receipts. The Regulation S Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to this Tranche of Securities, beneficial interests in the Regulation S Global Security may not be offered or sold to, or for the account or benefit of, a "U.S. person", as such term may be defined in Regulation S under the Securities Act, as amended, or in the Final Exemptive Order Regarding Compliance with Certain Swap Regulations promulgated by the Commodity Futures Trading Commission, as amended, modified or supplemented from time to time, pursuant to the United States Commodity Exchange Act of 1936, as amended, save as otherwise provided in § 3(c) below and may not be held otherwise than through a Clearing System, and the Regulation S Global Security will bear a legend regarding such restrictions on transfer. Persons holding beneficial interests in the Regulation S Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form.

(i) *Rule 144A Global Security.* The Securities issued in reliance on Rule 144A are represented by the Rule 144A global security (the "**Rule 144A Global Security**") without coupons or receipts. The Rule 144A Global Security shall be signed manually by two authorised signatories of the Issuer and shall be authenticated with a control signature by the Fiscal Agent. The Securities have only been offered and sold in the United States or to U.S. persons in private transactions to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act ("**QIBs**"). The Rule 144A Global Security is subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions. Persons holding beneficial interests in a Rule 144A Global Security will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Definitive Securities in fully registered form. "**Legended Security**" means Registered Securities (whether in definitive form or represented by a Registered Global Security) sold in private transactions to QIBs in accordance with the

requirements of Rule 144A ("**Rule 144A**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").**]**

(ii) *Transfers of interests in Regulation S Global Securities*.

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Security to a transferee in the United States or who is a U.S. person will only be made:

(x) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Security or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; or

(y) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable federal or state securities laws of the United States,

and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the United States Commodity Exchange Act, as amended, as indicated and set out in the applicable Final Terms.

In the case of (x) above, such transferee may take delivery through a Legended Security in global or definitive form. After expiry of the applicable Distribution Compliance Period (1) beneficial interests in Regulation S Global Securities registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (2) such certification requirements will no longer apply to such transfers.

(iii) *Transfers of interests in Legended Securities.*

Transfers of Legended Securities or beneficial interests therein may be made:

(x) to a transferee who takes delivery of such interest through a Regulation S Global Security, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of a Regulation S Global Security registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Securities being transferred will be held immediately thereafter through Euroclear and/or CBL; or

(y) to a transferee who takes delivery of such interest through a Legended Security where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or

(z) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with (1) any applicable federal or state securities laws of the United States or any other jurisdiction and (2) any applicable restriction on transfer imposed by the United States Commodity Exchange Act as indicated and set out in the applicable Final Terms.

Upon the transfer, exchange or replacement of Legended Securities, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Securities or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

[*insert if the Securities are issued initially pursuant to a Regulation S Global Security and/or a Rule 144A Global Security:*

(a) The Global Security will be deposited **[**with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the Clearing System**] [**with a common depository for, and registered in the name of a common nominee of the Clearing System.**]**

(b) Interests in a Global Security will be exchangeable (free of charge), in whole but not in part, for definitive Registered Securities without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) **[In case of Securities where Eligible Liabilities Format is not applicable the following applies:** an Event of Default has occurred and is continuing, (ii)**]** in the case of Securities registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act, **[**(ii)**][**(iii)**]** in the case of Securities registered in the name of a nominee for a common depository for Euroclear and CBL, the Issuer has been notified that both Euroclear and CBL have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or **[**(iii)**][**(iv)**]** the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Global Security in definitive form.

The Issuer will promptly give notice to Securityholders in accordance with § **[**12**][**15**]** if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in the Global Security) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar."

3. § 1(4) of the Terms and Conditions will be deleted and replaced by the following new § 1(4):

"**[*insert if the Securities are initially represented by a Global Security:***

(4) *Clearing System*. The Global Security will be **[**deposited with a custodian for, and registered in the name of a nominee of, DTC, including for the accounts of the relevant Clearing System**]** **[**deposited with a common depository, for and registered in the name of the relevant Clearing System**]**. Persons holding beneficial interests in Global Securities will be entitled or required, as the case may be, to receive physical delivery of Definitive Securities in fully registered form. "**Clearing System**" means **[in case of more than one Clearing System the following applies:** each of**]** the following: **[**Clearstream Banking S.A. ("**CBL**")**] [**,**]** **[**and**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**] [**,**]** **[**and**]** **[**specify other Clearing System**]** and any successor in such capacity."**]**

4. § 1(5) of the Terms and Conditions will be deleted and replaced by the following new § 1(5):

"(5) "*Securityholder*. "**Securityholder**" and (in relation to a Security) "**holder**" means the person whose name appears in the register of Securityholders."

5. § 1**[**(7)**]** of the Terms and Conditions will be deleted and replaced by the following new § 1**[**(7)**]**:

"**[**(7)**]** "*References to Securities*. References herein to the "**Securities**" include **[**each Definitive Security issued in respect of the Securities**]** **[**(unless the context otherwise requires) references to any Regulation S Global Security or Rule 144A Global Security (each a "**Global Security**") representing the Securities **[**and any Definitive Securities issued in exchange for a Global Security following an Exchange Event.**]** References herein to "Terms and Conditions" or "Conditions" shall be references to these Terms and Conditions of the Securities."

6. The following § 1**[**(9)**]** of the Terms and Conditions will be inserted:

(9) "(a) *Transfers*. A Security may be transferred by depositing the Security Certificate issued in respect of that Security, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any of the Agents.

For a description of certain restrictions on transfers of interests in the Securities, see the section entitled "*Transfers of Securities represented by Registered Global Securities*" at page 963 below and "*Transfer and Selling Restrictions*" at pages 965 et seq.

(b) *Delivery of new Security Certificates*. Each new Security Certificate to be issued upon transfer of the Securities will, within five Business Days of receipt by the Registrar or the **[insert relevant Agent]** of the duly completed form of transfer endorsed on the relevant Security Certificate, be mailed by uninsured mail at the risk of the Securityholder to the address specified in the form of transfer. For the purposes of this §1(7)(b), "**Business Day**" shall mean a day on which banks are open for business in the city in which the specified office of the agent with whom a Security Certificate is deposited in connection with a transfer is located.

Except in the limited circumstances described herein, owners of interests in the Securities will not be entitled to receive physical delivery of Certificates. Issues of Certificates upon transfer of Securities are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement **[*insert in case of Rule 144A:* *and compliance with the Securities Act legend***]**.

Where some but not all of the Securities in respect of which a Security Certificate is issued are to be transferred a new Security Certificate in respect of the Securities not

so transferred will, within five Business Days of receipt by the Registrar or the relevant agent of the original Security Certificate, be mailed by uninsured mail at the risk of the Securityholder not so transferred to the address of the Securityholder appearing on the register of Securityholders or as specified in the form of transfer.

(c) *Formalities free of charge.* Registration of transfer of the Securities will be effected without charge by or on behalf of the Issuer or any agent but upon payment (or the giving of such indemnity as the Issuer or any Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

(d) *Closed Periods.* No Securityholder may require the transfer of a Security to be registered during the period of fifteen days ending on the due date for any payment of principal, premium or interest on that Security.

[The Issuer shall not be required in the event of a partial redemption of Securities under § 5 *(Redemption)*:

(i) to register the transfer of the Securities (or parts of Securities) during the period beginning on the 65th day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Securities called (in whole or in part) for redemption (both inclusive); or

(ii) to register the transfer of any Security, or part of a Security, called for redemption.**]**

(e) *Regulations.* All transfers of Securities and entries on the register of Securityholders will be made subject to the detailed regulations concerning transfer of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Securityholder who requests one."

7. Accrual of Interest in relation to interest-bearing Securities

(A) If the Securities are not Credit Linked Securities and Option I applies, § 3(3) of the Terms and Conditions will be replaced by the following new § 3(3):

"(3) *Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled:** payment of principal **[insert if the Securities are (i) physically settled or (ii) cash settled and/or physically settled**: **[**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which **[insert if the Securities are cash settled:** all amounts due in respect of such Security have been paid**] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets deliverable in respect of such Security have been delivered**],** and (ii) five days after the date on which **[insert if the Securities are cash settled: [**the full amount of the moneys payable in respect of such Security has been received by the Registrar**] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[**12**]]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]**.";

(B) if the Securities are Credit Linked Securities and Option I applies, § 3(3) shall apply as amended by Credit Linked Condition 1 with the replacement of the words "Fiscal Agent" therein with "Registrar".

(C) If the Securities are not Credit Linked Securities and Option II or Option V applies, § 3(3) of the Terms and Conditions (in the case of Option V for Fixed Rate Securities or Securities with an Interest Switch or § 3(9) of the Terms and Conditions (in all other cases), as applicable, will be deleted and replaced by the following new § 3(**[**3**][**9**]**):

"*Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless **[insert if the Securities are cash settled: [**payment of principal**] [insert if the Securities are (i) physically settled or (ii) cash and physically settled: [**and/or**]** delivery of all assets deliverable**]** is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption to (but excluding) the earlier of (i) the date on which **[insert if the Securities are cash settled:** all amounts due in respect of such Security have been paid**] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets deliverable in respect of such Security have been delivered**],** and (ii) five days after the date on which **[insert if the Securities are cash settled:** the full amount of the moneys payable in respect of such Security has been received by the Registrar**] [insert if the Securities are (i) physically settled or (ii) cash and/or physically settled: [**and/or**]** all assets in respect of such Security have been received by an agent appointed by the Issuer to deliver such assets to Securityholders and notice to that effect has been given to the Securityholders in accordance with § **[where Option II applies:[**12**]] [where Option V applies:[**15**]]** at the Rate of Interest **[**applicable in respect of the last occurring Interest Period**]**."; or

(D) if the Securities are Credit Linked Securities and Option II or Option V applies, § 3(3) of the Terms and Conditions (in the case of Option V for Fixed Rate Securities or Securities with an Interest Switch) or § 3(9) of the Terms and Conditions (in all cases), as applicable, shall apply as amended by Credit Linked Condition 1 with the replacement of the words "Fiscal Agent" therein with "Registrar".

8. If Option I applies and the Securities are Zero Coupon Securities, § 3(2) of the Terms and Conditions will be deleted and replaced by the following new § 3 (2):

"(2) *Late Payment on Securities.* If the amount payable in respect of any Security upon redemption of such Security pursuant to §5(1), §5**[**(5)**]**, §**[**7(2)**] [In case of Securities where Eligible Liabilities Format is not applicable the following applies:** or upon its becoming due and repayable as provided in §**[**9**]]** is improperly withheld or refused, the amount due and repayable in respect of such Security shall be the amount calculated as provided in the definition of Amortised Face Amount as though the references therein to the date fixed for the redemption or the date upon which such Security becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Security have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Securities has been received by the Registrar and notice to that effect has been given to the Securityholders in accordance with §**[**12**]**."

9. § 4 (1) and § 4 (2) of the Terms and Conditions will be deleted and replaced by the following new § 4 (1) and § 4 (2):

"(1) **[**(a)**]** *Payment of Principal.* **[Insert for payments of principal and any final instalment:** Payments of principal **[insert for payments of principal for Instalment Securities:**

other than instalments of principal **[insert unless Credit Linked Securities:** prior to the final instalment thereof**]]** in respect of each Security will be made against presentation and **[insert in case of part payment of any sum due:** endorsement**] [insert in case of full payment:** surrender**]** of the Security at the specified office of the Registrar or any of the Paying Agents.

[(b)**]** *Payments of* **[***interest***] [***and***] [***instalments of principal***]**. Payments of **[insert for interest payments**: interest**] [insert for payments of principal for Instalment Securities**: **[**and**] [**payments of**]** instalments of principal **[**other than for Credit Linked Securities insert: other than the final instalment**]]** in respect of each Security will be made to the holder (or the first named of joint holders) of the Security appearing in the Register (i) where the Security is in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where the Security is in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (in each case, the relevant "**Record Date**") at its address shown in the Register on the Record Date and at its risk. Payment of **[**the interest due in respect of each Security on redemption**] [**and**] [**the final instalment of principal**]** will be made in accordance with § 4(2)**[**(a)**]** below.

(c) Securityholders will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Security as a result of a cheque posted in accordance with this §4(1)(c) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Securities.

(2) *Manner of Payment.*

[(a)**]** Payments to be made in accordance with § 4(1)(a) will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Security appearing in the Register at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Securities held by a holder is less than U.S. $250,000 (or its approximate equivalent in any other Specified Currency or, if "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, its approximate equivalent in the Domestic Currency (as defined in the applicable Final Terms)), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below).

[(b)**]** Payments to be made in accordance with § 4(1)(b) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder as specified in § 4(1)(b) above. Upon application of the holder to the specified office of the Registrar not less than three business days (as defined below) before the due date for any payment of interest in respect of a Security, the payment may be made by transfer on the due date in the manner provided in § 4(2)(a). Any such application for transfer shall be deemed to relate to all future payments of **[**interest (other than interest due on redemption)**] [**and**] [**instalments of principal **[**(other than the final instalment)**]]** in respect of the Registered Securities which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder.**]**

[*insert in case when payments are not made in U.S. dollars:*

[(c)**]** All amounts payable to DTC or its nominee as registered holder of the Global Security shall be paid by transfer by the Registrar to an account in the Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Securities has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.**]**

[(d)**]** None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Security or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

For the purposes hereof the following definitions shall apply:

"**Designated Account**" means the account maintained by a holder with a Designated Bank and identified as such in the Register.

"**Designated Bank**" means **[insert in case of payment in a Specified Currency other than Euro:** a bank in **[insert the principal financial centre of the country of the Specified Currency (if the Specified Currency is Australian dollars, Sydney/if the Specified Currency is New Zealand dollars, Auckland)] [insert in case of a payment in Euro:** any bank which processes payments in Euro**].]**"

10. § 4(4) of the Terms and Conditions will be deleted and replaced by the following new § 4 (4):

"**[**(4)**]** **[***Discharge.* For so long as the Securities are represented by a Global Security, the Issuer will be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by such Global Security must look solely to the relevant Clearing System for its share of each payment so made by the Issuer to, or to the order of, the holder of such Global Security. In the case of Definitive Securities, the Issuer shall be discharged by payment to the persons shown on the Register on the relevant Record Date immediately preceding the due date for payment.**]**"

11. § 5**[**(2)**]**(b) of the Terms and Conditions will be deleted and replaced by the following new § 5**[**(2)**]**(b):

"(b) Notice of redemption shall be given by the Issuer to the Securityholders in accordance with § **[where Option I or II applies:[**12**] [where Option V applies:[**15**]]**. Such notice shall specify:

(i) whether the Securities are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Securities which are to be redeemed;

(ii) the Call Redemption Date, which shall not be less than **[**30 days**] [**five Business Days**] [other Minimum Notice]** nor more than **[Maximum Notice]**after the date on which notice is given by the Issuer to the Securityholders and not less than **[*insert notice period to Registrar*] [**45 days**]**; and

(iii) the Call Redemption Amount at which such Securities are to be redeemed.**]**"

12. § 5**[**(3)**]**(b) of the Terms and Conditions will be deleted and replaced by the following new § 5**[**(3)**]**(b):

"The Securityholder must, if this Security is in definitive form deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from

the specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made and the principal amount thereof to be redeemed, and if less than the full amount of the Securities so surrendered is to be redeemed, an address to which a new Security in respect of the balance of such Security is to be sent subject to and in accordance with § 1 (9). If this Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Registrar concerned that this Security will, following delivery of the Put Notice, be held to its order or under its control. If this Security is represented by a Global Security to exercise this option the Securityholder must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of such Clearing Systems (which may include notice being given on its instruction by such Clearing Systems or the Registrar by electronic means) in a form acceptable to such Clearing Systems from time to time and at the same time present or procure the presentation of the relevant Global Security to the Registrar for notation accordingly.**]**

No option so exercised or Security so deposited may be revoked or withdrawn **[In case of Securities where Eligible Liabilities Format is not applicable the following applies:** unless prior to the due date for redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option may select by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Security forthwith due and payable pursuant to § **[where Option I or II applies:[**9**]] [where Option V applies:[**12**]]].]]**"

13. If Option V applies and (i) Physical Delivery or (ii) Cash Settlement and/or Physical Delivery applies to the Securities and the Securities are English law Securities other than Credit Linked Securities, the following new § 6**[**(2)**]** shall be included:

"**[**(2)**]** Physical Delivery.

(i) In order to obtain delivery of the Asset Amount(s) in respect of a Security (i) if such Security is represented by a Global Security, the Securityholder must deliver to the relevant Clearing System, with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice or (ii) if such Security is a Definitive Note, the Securityholder must deliver to the Registrar or any Paying Agent with a copy to the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below).

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the Registrar or any Paying Agent.

An Asset Transfer Notice may only be delivered if such Security is represented by a Global Security in such manner as is acceptable to the relevant Clearing System or, if such Security is a Definitive Security, in writing or by tested telex together with the Security Certificates to which the relevant Asset Transfer Notice relates.

An Asset Transfer Notice must:

(1) specify the name and address of the Securityholder, the person from whom the Issuer may obtain details for the delivery of the Asset Amount and any details required for delivery of the Asset Amount;

(2) if such Security is represented by a Global Security, specify the principal amount of Securities which are the subject of such notice and the number of the Securityholder's account at the relevant Clearing System to be debited with such Securities and irrevocably instruct and authorise the relevant Clearing System to debit the Securityholder's account with such Securities on or before the Delivery Date;

(3) include an undertaking to pay all Delivery Expenses and if the Security is represented by a Global Security, an authority to debit a specified account of the Securityholder at the relevant Clearing System in respect thereof and to pay such Delivery Expenses; and

(4) specify an account to which dividends (if any) payable pursuant to this subsection or any other cash amounts are to be paid; and authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System, the Registrar or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the Securityholder may not transfer the Securities which are the subject of such notice.

In the case of Securities represented by a Global Security, upon receipt of such notice, the relevant Clearing System shall verify that the person specified therein as the Securityholder is the holder of the specified principal amount of Securities according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made in the case of Securities represented by a Global Security by the relevant Clearing System after consultation with the Issuer and shall be conclusive and binding on the Issuer and the Securityholder and, if such Security is in a definitive form, by the relevant Paying Agent or the Registrar after consultation with the Issuer, and shall be conclusive and binding on the Issuer and the Securityholder.

(c) Delivery of the Asset Amount in respect of each Security shall be made at the risk of the Securityholder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice **[*or insert alternative manner of delivery*].**

In relation to each Security which is to be redeemed by delivery of the Asset Amount, the Asset Amount will be delivered at the risk of the Securityholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this § 6 the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to the Clearing System or any Paying Agent, as the case may be, with a copy to the Issuer, as provided above, not later than the close of business in each place of receipt on **[*insert the Cut-Off Date*]** (the "**Cut-Off Date**").

If the Securityholder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer, not later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of the relevant Securityholder in the manner provided above. For the avoidance of doubt, in such circumstances the relevant Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer."

14. If the Securities are Credit Linked Securities and (i) Physical Delivery or (ii) Cash Settlement and/or Physical Delivery applies to the Securities, the following amendments will be made to § 6(7)(i):

(a) the words "or the Registrar" will be inserted after each reference to "Paying Agent" therein;

(b) the words "and the Registrar" will be inserted after the references to "relevant Clearing System" in the first, third and seventh paragraphs thereof";

(c) the words "together with the Security Certificates to which the relevant Asset Transfer Notice relates" will be inserted after the words "tested telex" at the end of the third paragraph thereof; and

(d) the first sentence of paragraph four thereof commencing "If the Security is in definitive form" will be deleted.

15. § 6 of the Terms and Conditions (if the Securities are not Credit Linked Securities and Option I or Option II applies), §7 of the Terms and Conditions (if the Securities are Credit Linked Securities and Option I or Option II applies), § 9 of the Terms and Conditions (if the Securities are not Credit Linked Securities and Option V applies) or § 10 of the Terms and Conditions (if the Securities are Credit Linked Securities and Option V applies), as applicable, will be deleted and replaced by the following new § **[**6**] [**7**] [**9**] [**10**]**:

§ [6], § [7], § [9] or § [10] as applicable
THE FISCAL AGENT [,] [THE PAYING AGENT[S]] [,] [THE CALCULATION AGENT] [,] [THE DETERMINATION AGENT] [,] [THE EXCHANGE AGENT] [,] [THE TRANSFER AGENT] [AND THE REGISTRAR]

(1) *Appointment*. The Fiscal Agent **[,]** the Paying Agent**[**s**] [,] [**the Calculation Agent**] [,] [**the Determination Agent**] [,] [**the Exchange Agent**] [,] [**the Transfer Agent**] [**and the Registrar**]** (the "**Agents**" and each an "**Agent**") and **[**its**] [**their**] [**respective**]** office**[**s**] [**is**] [**are**]**:

Fiscal Agent: **[**Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB**]**
(the "**Fiscal Agent**")

Paying Agent**[**s**]**: **[**Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB**]**

[Insert other Paying Agents and specified offices]

(**[**each a**] [**the**]** "**Paying Agent**" **[**and together the "**Paying Agents**"**]**).

[If the Fiscal Agent is to be appointed as Calculation Agent insert: The Fiscal Agent shall also act as Calculation Agent (the "**Calculation Agent**").**]**

[If a Calculation Agent other than the Fiscal Agent is to be appointed insert: The Calculation Agent and its initial specified office shall be:

Calculation Agent: **[insert name and specified office]** (the "**Calculation Agent**")**]**

[If a Determination Agent is to be appointed insert: The Determination Agent (the "**Determination Agent**") and its initial office shall be:

Determination Agent: **[insert name and specified office]**

[If the Fiscal Agent is to be appointed as Exchange Agent insert: The Fiscal Agent shall also act as the Exchange Agent (the "**Exchange Agent**").**]**

[If an Exchange Agent is to be appointed other than the Fiscal Agent insert: The Exchange Agent (the "**Exchange Agent**") and its initial office shall be:

Exchange Agent: **[insert name and specified office]**

The Transfer Agent (the "**Transfer Agent**") and its initial office shall be:

Transfer Agent: Deutsche Bank Luxembourg S.A.
2 boulevard Konrad Adenauer
L-1115 Luxembourg

The Registrar (the "**Registrar**") and its initial office shall be:

Registrar: Deutsche Bank Trust Company Americas,
Attn: Trust & Agency Services
1 Columbus Circle, 17th Floor
MSNYC01-1710
New York, New York 10019
United States

Each Agent reserves the right at any time to change its respective office to some other offices.

(2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent **[**or**] [**,**] [**the**] [**any**]** Paying Agent**] [**or**] [**,**]** the Calculation Agent**] [**or**] [**,**]** the Determination Agent**] [**or**] [**,**]** the Exchange Agent**] [**or**] [**,**]** the Transfer Agent**] [**or the Registrar**]** and to appoint another fiscal agent **[**or another or additional paying agents**] [**or another calculation agent**] [**or another determination agent**] [**or another exchange agent**] [**or another transfer agent**] [**or another registrar**]**. The Issuer shall at all times maintain (a) a fiscal agent and a registrar **[in case of Securities listed on a stock exchange insert: [**,**] [**and**]** (b) so long as the Securities are listed on the **[insert name of Stock Exchange]**, a paying agent (which may be the Fiscal Agent) and a transfer agent with an office in such place as may be required by the rules of such stock exchange (or any other relevant authority) **[in case of payments in U.S. dollars insert: [**,**] [**and**] [**(c)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 4(3)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in U.S. dollars, a paying agent with an office in the United States**] [in case of any Securities represented by a Registered Global Security held through DTC or its nominees and payable in a Specified Currency other than U.S. dollars: [**,**] [**and**] [**(d)**]** an exchange agent with a specified office in the United States**] [if any Calculation Agent is to be appointed insert: [**,**] [**and**] [**(e)**]** a calculation agent **[if any Determination Agent is to be appointed insert: [**,**] [**and**] [**(f)**]** a determination agent **[if Determination Agent is required to maintain an office in a required location insert:** with an office in **[insert required location]]**. 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 30 nor more than 45 days' prior notice thereof shall have been given to the Securityholders in accordance with § **[where Option I or II applies:[12]] [where Option V applies:[**15**]]**.

(3) *Agents of the Issuer.* Each Agent acts solely as agent of the Issuer and does not have any obligations towards, or relationship of agency or trust with any Securityholder."

16. §**[**8**]**(2), of the Terms and Conditions (if Option I or Option II applies) or § **[**11**]**(2) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new §**[**8**]**(2) or § **[**11**]**(2) as applicable:

"(2) Should any Security be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities must be surrendered before replacements will be issued."

17. §**[**11**]**(2) of the Terms and Conditions (if Option I or Option II applies) or § **[**14**]**(2) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new §**[**11**]**(2) or § **[**14**]**(2) as applicable:

"(2) *Repurchases and Cancellation.* The Issuer may at any time repurchase Securities in the open market or otherwise and at any price. Securities repurchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Registrar for cancellation"

18. **[**§ **[**12**]** **[**(1)**]** of the Terms and Conditions (if Option I or Option II applies) or § **[**15**]** **[**(1)**]** of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § **[**12**]** **[**(1)**]** or § **[**15**]** **[**(1)**]** as applicable:

"(1) *Publication.* All notices regarding the Securities will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the second day after mailing and, in addition, for so long as any Securities are listed on a stock exchange and the rules of that stock exchange (or any other relevant authority) so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules."

19. **[**§ **[**12**]** **[**(3)**]** of the Terms and Conditions (if Option I or Option II applies) or § **[**15**]** **[**(3)**]** of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § **[**12**]** **[**(3)**]** or § **[**15**]** **[**(3)**]** as applicable:

"(3) *Notification by Securityholders.* Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security Certificate with the Registrar. Whilst any of the Securities are represented by a Global Security, such notice may be given by any holder of a Security to the Registrar through the relevant Clearing System, in such manner as the Registrar and the relevant Clearing System may approve for this purpose."

20. § **[**15**]**(1) of the Terms and Conditions (if Option I or Option II applies) or § **[**18**]**(1) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § **[**15**]**(1) or § **[**18**]**(1) as applicable:

"(1) *Governing Law.* The Agency Agreement, the Deed Poll, the Deed of Covenant, the Securities and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, English law."

21. § **[**15**]**(3) of the Terms and Conditions (if Option I or Option II applies) or § **[**18**]**(3) of the Terms and Conditions (if Option V applies), as applicable, will be deleted and replaced by the following new § **[**15**]**(3) or § **[**18**]**(3) as applicable:

"(3) *Other Documents.* The Issuer has in the Agency Agreement, the Deed of Covenant and the Deed Poll submitted to the jurisdiction of the English courts in terms substantially similar to those set out above."

22. If "EM Pass-Through Securities" is specified as applicable in the applicable Final Terms, the first paragraph of, if Credit Linked Notes Annex A applies, §6(24)(g) or, if Credit Linked Notes Annex B applies, §6(17)(g) will be deleted and replaced by the following new paragraph:

"Subject to the following paragraph, if on any date on which a Fixing Rate is required to be determined under the Securities the Calculation Agent determines that an Inconvertibility Event has occurred and is subsisting it shall give notice (an "**Inconvertibility Event Notice**") to the Securityholders in accordance with §**[**12**][**15**]** and, in lieu of paying the relevant Specified Currency amount to be calculated using such Fixing Rate on the due date for payment thereof, the Issuer shall pay the relevant unconverted amount in the Domestic Currency (each a "**Domestic Currency Amount**") two Business Days after receipt by the Calculation Agent of the relevant Domestic Currency Amount Notice. In order to receive a Domestic Currency Amount, each Securityholder must deliver to the Calculation Agent in accordance with paragraph (h) below with a copy to the Registrar a notice (a "**Domestic Currency Amount**

Notice") specifying details of an account into which, in the determination of the Calculation Agent, the relevant Domestic Currency Amount may be paid.".

FORM OF FINAL TERMS
MUSTER DER ENDGÜLTIGEN BEDINGUNGEN[1]

Set out below is the form of Final Terms for issues of Securities under the Programme. The Final Terms applicable to a specific issue of Securities will be in the following form, completed to reflect the particular terms of the relevant Securities and their issue.

Nachfolgend aufgeführt ist ein Muster der Endgültigen Bedingungen für Schuldverschreibungen, die im Rahmen des Programms begeben werden. Die Endgültigen Bedingungen, die auf eine konkrete Emission anwendbar sind, werden dem nachfolgenden Muster folgen, das vervollständigt und, soweit erforderlich, geändert wird, um die spezifischen Bedingungen der betreffenden Schuldverschreibungen und ihrer Emission wiederzugeben.

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4 (1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.**]**[2]

**[*VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM*

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in ihrer geänderten Fassung (die "**PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU in ihrer geänderten Fassung ("**MiFID II**"); (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97 in ihrer geänderten Fassung, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG in ihrer geänderten Fassung.***]**[3]

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1 If the Conditions of the Securities are in the English language only, the Final Terms shall only include the English language sections.
Falls die Bedingungen der Schuldverschreibungen nur englische Sprache vorsehen, enthalten die Endgültigen Bedingungen nur die englischsprachigen Abschnitte.

2 The legend is to be included if "Applicable" is selected in the option "*Prohibition of Sales to Retail Investors in the EEA*" in Part II. 9. of the Final Terms.

3 *Dieser Text ist einzufügen, wenn "Anwendbar" in der in Teil II.9. der Endgültigen Bedingungen enthaltenen Option „Verbot des Verkaufs an Kleinanleger im EWR" ausgewählt wird.*

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**United Kingdom PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2 (1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.**]]**

[[*VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH*

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich bestimmt und sollten Kleinanlegern im Vereinigten Königreich nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in ihrer geänderten Fassung (in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 ("**EUWA**") in das nationale Recht des Vereinigten Königreichs überführt wurde) (die "**UK PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich nach der UK PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger wie in Punkt (8) von Artikel 2 der Verordnung (EU) 2017/565 (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert; oder (ii) sie ist ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (in ihrer geänderten Fassung, die "**FSMA**") und der gemäß der FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassenen Vorschriften oder Verordnungen, soweit dieser Kunde nicht als professioneller Kunde, wie in Punkt (8) von Artikel 2(1) der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert, gilt.*[4]

[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of **[**the**] [**each**] [**EU**]** Manufacturer**['**s**][**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties and professional clients only, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**") **] [**MiFID II**] [**, each having**] [specify further target market criteria]**; and (ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]**. Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (**[**a**] [**an**]** "**[EU] Distributor**") should take into consideration the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment; however, **[**a**] [**an**] [**EU**]** Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.

[4] Include text unless the Final Terms for an offer of Notes specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not applicable".
Text einfügen, sofern nicht die Endgültigen Bedingungen für ein Angebot von Schuldverschreibungen "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "Nicht anwendbar" erklären.

[For the purposes of this provision, the expression "**[EU] Manufacturer[s]**" means **[[●] [,] [●] [**and**] [●]] [**the Manager(s) (as set out in PART II. of these Final Terms)**].]]**

**[*Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***] [***jedes***] [***EU***]** *Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *ausschließlich geeignete Gegenparteien und professionelle Kunden, wie jeweils in* **[***der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "**MiFID II**")* **] [***MiFID II***]** *definiert sind,* **[***, die jeweils***] [*****weitere Zielmarktkriterien festlegen*****]** *und (ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an geeignete Gegenparteien und professionelle Kunden geeignet sind.* **[*****etwaige negative Zielmärkte festlegen*****]** *Jede Person, die die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt (ein "**[*****EU*****] *****Vertreiber***"), sollte die Zielmarktbewertung de**[***s***][***r***]** **[***EU***]** *Konzepteur**[***s***][***e***]** *berücksichtigen, wobei ein der MiFID II unterliegender* **[***EU***]** *Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[***s***][***r***]** **[***EU***]** *Konzepteur**[***s***][***e***])** und geeignete Vertriebskanäle festzulegen.*

[*Für die Zwecke dieser Bestimmung* **[***gilt***] [***gelten***] [[●] [,] [●] [***und***] [●]] [[***der***] [***die***]** *Manager (wie in TEIL II. dieser Endgültigen Bedingungen bestimmt)***]** *als "**[*****EU*****] *****Konzepteur**[***e***]**".***]]**

[UK MiFIR Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of **[**the**] [**each**]** UK Manufacturer**['**s**] [**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) ("**UK MiFIR**") only **[**, each having**] [specify further target market criteria]**, and (ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (a "**UK Distributor**") should take into consideration the UK Manufacturer**['**s**] [**s'**]** target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the UK Manufacturer**['**s**] [**s'**]** target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "**UK Manufacturer[s]**" means **[●] [,] [●] [**and**] [●].]]**

**[*Produktüberwachung nach UK MiFIR / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***] [***jedes***]** *UK Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *ausschließlich geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook definiert, und professionelle Kunden, wie in der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 in das nationale Recht des Vereinigten Königreichs überführt wurde) ("**UK MiFIR**") definiert, sind* **[***, die jeweils***] [*****weitere Zielmarktkriterien festlegen*****]***; und (ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an geeignete Gegenparteien und professionelle Kunden geeignet sind.* **[*****etwaige negative Zielmärkte festlegen*****]** *Jede Person, die die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt (ein "**UK Vertreiber**"), sollte die Zielmarktbewertung de**[***s***][***r***]** *UK Konzepteur**[***s***][***e***]** *berücksichtigen, wobei ein dem FCA Handbook Product Intervention and Product Governance Sourcebook unterliegender UK Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[***s***][***r***]** *UK Konzepteur**[***s***][***e***])** und geeignete Vertriebskanäle festzulegen.*

[Für die Zwecke dieser Bestimmung **[**gilt**] [**gelten**] [●] [,] [●] [**und**] [●]** als "**UK Konzepteur[e]**".**]**

[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of **[**the**] [**each**] [**EU**]** Manufacturer**['**s**] [**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties, professional clients and retail clients, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**") **] [**MiFID II**] [**, each having**] [specify further target market criteria]**, and **[**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** are appropriate**[**, including investment advice, portfolio management, non-advised services and execution-only**]] [**(ii) the following channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** are appropriate: **[**investment advice**] [**,**] [**and**] [**portfolio management**] [**,**] [**and**] [**non-advised services**] [**and execution-only**]] [**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to retail clients are appropriate: **[**investment advice**] [**,**] [**and**] [**portfolio management**] [**,**] [**and**] [**non-advised services**] [**and execution-only**] [**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]. [specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (**[**a**] [**an**]** "**[EU] Distributor**") should take into consideration the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment; however, **[**a**] [**an**] [**EU**]** Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "**Manufacturer[s]**" means **[[●] [,] [●] [**and**] [●]] [**the Manager(s) (as set out in PART II. of these Final Terms)**].]]**

[*Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger*

*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**] [**jedes**] [**EU**]** Konzepteurs hat die Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** zu dem Ergebnis geführt, dass (i) der Zielmarkt für die **[**Schuldverschreibungen**] [**Pfandbriefe**]** geeignete Gegenparteien, professionelle Kunden und Kleinanleger, wie jeweils in **[**der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "**MiFID II**")**] [**MiFID II**]** definiert sind **[**, die jeweils**] [weitere Zielmarktkriterien festlegen]**, und **[**(ii) alle Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** geeignet sind**[**, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines Ausführungsgeschäft**]] [**(ii) folgenden Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** geeignet sind: **[**Anlageberatung**] [**,**] [**und**] [**Portfolioverwaltung**] [**,**] [**und**] [**beratungsfreies Geschäft**] [**und reines Ausführungsgeschäft**] [**(ii) alle Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** an Kleinanleger geeignet sind: **[**Anlageberatung**] [**,**] [**und**] [**Portfolioverwaltung**] [**,**] [**und**] [**beratungsfreies Geschäft**] [**und reines Ausführungsgeschäft**]**. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die **[**Schuldverschreibungen**] [**Pfandbriefe**]** später anbietet, verkauft oder empfiehlt, (ein "**[EU] Vertreiber**") sollte die Zielmarktbewertung de**[**s**][**r**] [**EU**]** Konzepteur**[**s**][**e**]** berücksichtigen, wobei ein der MiFID II unterliegender **[**EU**]** Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[**s**][**r**] [**EU**]** Konzepteur**[**s**][**e**]**) und geeignete Vertriebskanäle festzulegen.*

[*Für die Zwecke dieser Bestimmung **[**gilt**] [**gelten**] [[●] [,] [●] [**und**] [●]] [[**der**] [**die**]** Manager (wie in TEIL II. dieser Endgültigen Bedingungen bestimmt**)] als "[EU] Konzepteur[e]".]]**

[UK MiFIR Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of **[**the**] [**each**]** UK Manufacturer**['**s**] [**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties, as defined in the FCA Handbook

Conduct of Business Sourcebook, professional clients, as defined in Regulation (EU) 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")) ("**UK MiFIR**") and retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) **[**, each having**] [specify further target market criteria]**, and **[**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties, professional clients and retail clients are appropriate, including investment advice, non-advised services and execution only**] [**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to retail clients are appropriate: **[**investment advice**] [**,**] [**and**] [**portfolio management**] [**,**] [**and**] [**non-advised services**] [**and execution only**]**. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (a "**UK Distributor**") should take into consideration the UK Manufacturer**['**s**][**s'**]** target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the UK Manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "**UK Manufacturer[s]**" means **[●] [**,**] [●] [**and**] [●].]]**

[Produktüberwachung nach UK MiFIR / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***] [***jedes***]** *UK Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook definiert, professionelle Kunden, wie in der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 ("**EUWA**") in das nationale Recht des Vereinigten Königreichs überführt wurde) ("**UK MiFIR**") definiert, und Kleinanleger, wie in Punkt (8) von Artikel 2 der Delegierten Verordnung (EU) 2017/565 der Kommission (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert, sind* **[***, die jeweils***] [*****weitere Zielmarktkriterien festlegen*****]** *und* **[***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an geeignete Gegenparteien, professionelle Kunden und Kleinanleger geeignet sind, einschließlich Anlageberatung, Portfolioberatung, beratungsfreies Geschäft und reines Ausführungsgeschäft***] [***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an Kleinanleger geeignet sind:* **[***Anlageberatung***] [***,**] [***und**] [***Portfolioverwaltung***] [***,**] [***und**] [***beratungsfreies Geschäft**] [**und reines Ausführungsgeschäft**]. [*****etwaige negative Zielmärkte festlegen]*** *Jede Person, die die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt (ein "**UK Vertreiber**"), sollte die Zielmarktbewertung de***[***s***][***r***]** *UK Konzepteur***[***s***][***e***]** *berücksichtigen, wobei ein dem FCA Handbook Product Intervention and Product Governance Sourcebook unterliegender UK Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de***[***s***][***r***]** *UK Konzepteur***[***s***][***e***]***) und geeignete Vertriebskanäle festzulegen.*

[*Für die Zwecke dieser Bestimmung* **[***gilt***] [***gelten***] [●] [**,**] [●] [***und**] [●]** *als* "***UK Konzepteur*****[*****e*****]**".**]]**

[Product Classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the **[**Securities**] [**Notes**] [**Pfandbriefe**] [**are/are not**]** "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**]**

**[*Produktklassifizierung nach Abschnitt 309B des Wertpapier- und Futures-Gesetz 2001 (Securities and Futures Act 2001) von Singapur (das "SFA")*

*In Verbindung mit Abschnitt 309B des SFA und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die "**CMP Regulations**") hat die Emittentin festgelegt, und benachrichtigt hiermit alle relevanten Personen (wie in Abschnitt 309A(1) des SFA definiert), dass es sich bei den* **[***Schuldverschreibungen***]** **[***Pfandbriefen***]** **[***um "vorgeschriebene Kapitalmarktprodukte" ("prescribed capital markets products")***]** **[***nicht um "vorgeschriebene Kapitalmarktprodukte" ("prescribed capital markets products")***]** *(wie in den CMP Regulations definiert) und "Ausgeschlossene Anlageprodukte" ("Excluded Investment Products") (wie in MAS Mitteilung SFA 04-N12: Mitteilung über den Verkauf von Anlageprodukten (MAS Notice SFA 04-N12: Notice on the Sale of Investment Products) und MAS Mitteilung FAA-N16: Mitteilung zu Empfehlungen zu Anlageprodukten (MAS Notice FAA-N16: Notice on Recommendations on Investment Products) definiert) handelt.*

[insert Date
***Datum einfügen*]**

Final Terms
Endgültige Bedingungen

[Insert title of relevant Series of Securities]
issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through **[**its**] [**London Branch**] [**New York Branch**] [**Sydney Branch**] [**Singapore Branch**] [**Hong Kong Branch**] [**Milan Branch**] [**Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)**] [**Deutsche Bank AG, Sucursal en España (its branch in Spain)**] [insert other branch]] [**and guaranteed by Deutsche Bank Aktiengesellschaft acting through its New York Branch (the "**Guarantor**")**]**[5]**
pursuant to the

[*Bezeichnung der betreffenden Serie der Schuldverschreibungen einfügen*]
*begeben von Deutsche Bank Aktiengesellschaft (die "**Emittentin**")* **[***handelnd durch* **[***ihre***] [***Zweigniederlassung London***] [***Zweigniederlassung New York***] [***Zweigniederlassung Sydney***] [***Zweigniederlassung Singapur***] [***Zweigniederlassung Hongkong***] [***Zweigniederlassung Mailand***] [***Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)***] [***Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)***] [*** andere Zweigniederlassung einfügen***]] [***garantiert durch Deutsche Bank Aktiengesellschaft handelnd durch ihre Zweigniederlassung New York (die "**Garantin**")***]**
aufgrund des

Euro 80,000,000,000
Euro 80.000.000.000

Debt Issuance Programme

dated 17 June 2022
vom 17. Juni 2022

of
der

Deutsche Bank Aktiengesellschaft

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[5] Insert in the case Deutsche Bank Aktiengesellschaft is issuing Securities pursuant to Section 3(a) (2) of the U.S. Securities Act. Deutsche Bank Aktiengesellschaft will issue such Securities only through its London branch.
Einfügen, falls Deutsche Bank Aktiengesellschaft Schuldverschreibungen gemäß Section 3(a) (2) des US Securities Act begibt. Die Deutsche Bank Aktiengesellschaft wird solche Schuldverschreibungen nur durch ihre Zweigniederlassung London begeben.

[Legal Entitiy Identifier:
Rechtsträgerkennung:
[7LTWFZYICNSX8D621K86**]**
[●]]

[Issue Price **[**of Tranche**]**: **[●]** per cent.
Ausgabepreis **[***der Tranche***]***:* **[●]** *%***]**[6]

Issue Date: **[●]**[7]
Begebungstag: **[●]**

(the "**Securities**")
*(die "**Schuldverschreibungen**")*

[These Final Terms **[**have been prepared for the purpose of Article 8 (5) in connection with Article 25 (4) of Regulation (EU) 2017/1129 of the European Parlament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and**]** must be read in conjunction with the Securities Note dated 17 June 2022 (including the documents incorporated into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated **[**4 May 2022**] [●]** (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**"), pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") **[**and any supplement(s) relating to information contained in the Securities Note and the Registration Document (including the documents incorporated by reference into the Securities Note and the Registration Document by such supplements)**]**. The Securities Note and the Registration Document **[**(and any supplements relating to information contained in these documents)**]** are available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-DeutscheBank/13607) and on the website of the Issuer (www.db.com under "Investor Relations"). All relevant information on Deutsche Bank Aktiengesellschaft and the Securities is only available on the basis of the combination of the Securities Note, the Registration Document **[**, any supplements relating to information contained in these documents**]** and these Final Terms.**]**[8] **[**A summary of the individual issue of the Securities is annexed to these Final Terms.**]**[9]

[*Diese Endgültigen Bedingungen* **[***wurden für die Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung (die "**Prospektverordnung**") abgefasst und***]** *sind in Verbindung mit der Wertpapierbeschreibung vom 17. Juni 2022 (einschließlich der per Verweis in die Wertpapierbeschreibung einbezogenen Dokumente) (die "**Wertpapierbeschreibung**") und dem Registrierungsformular vom* **[***4. Mai 2022***] [●]** *(einschließlich der per Verweis in das Registrierungsformular einbezogenen Dokumente) (das "**Registrierungsformular**"), die in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "**Programm**") erstellt wurden,* **[***sowie etwaigen Nachträgen hinsichtlich in der Wertpapierbeschreibung und dem Registrierungsformular enthaltenen Informationen* (*einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in die Wertpapierbeschreibung oder das Registrierungsformular einbezogen wurden)***]** *zu lesen. Die Wertpapierbeschreibung und das Registrierungsformular* **[***(sowie jeder Nachtrag hinsichtlich in diesen Dokumenten enthaltener Informationen)***]** *sind in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu/programme/Programme-DeutscheBank/13607) und der Internetseite der Emittentin (www.db.com unter "Investoren") verfügbar. Um alle relevanten Informationen zur Deutsche Bank*

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6 Insert, unless the Securities are Wholesale Securities. In case of Wholesale Securities this information may also be inserted but does not have to.
Einfügen, falls es sich nicht um Wholesale-Schuldverschreibungen handelt. Im Fall von Wholesale-Schuldverschreibungen darf diese Information eingefügt werden, muss es aber nicht.

7 The Issue Date is the date of payment and settlement of the Securities. In the case of free delivery, the Issue Date is the delivery date.
Der Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung.

8 Insert supplement related wording only if at least one supplement has been prepared.
Nachtragsbezogenen Text nur einfügen, falls wenigstens ein Nachtrag erstellt wurde.

9 Not required in the case of an issue of Securities with a minimum denomination of at least €100,000 (or an equivalent amount in another currency) ("**Wholesale Securities**").
*Nicht erforderlich im Fall einer Emission von Wertpapieren mit einer Mindeststückelung in Höhe von mindestens €100.000 (oder einem entsprechenden Betrag in einer anderen Währung) ("**Wholesale-Schuldverschreibungen**").*

Aktiengesellschaft und den Schuldverschreibungen zu erhalten, sind die Wertpapierbeschreibung, das Registrierungsformular **[***, etwaige Nachträge hinsichtlich in diesen Dokumenten enthaltener Informationen***]** *und diese Endgültigen Bedingungen im Zusammenhang zu lesen.***] [***Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen beigefügt.***]]**[10]

[[These Final Terms **[**have been prepared for the purpose of Article 8 (5) in connection with Article 25 (4) of Regulation (EU) 2017/1129 of the European Parlament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") and**]** must be read in conjunction with the Securities Note dated 17 June 2022 (including the documents incorporated into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated **[**4 May 2022**] [●]** (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**"), pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") **[**and any supplement(s) relating to information contained in the Securities Note and the Registration Document (including the documents incorporated by reference into the Securities Note and the Registration Document by such supplements)**]** as well as **[**Part I: Terms and Conditions of the form of Final Terms (the "**Original Part I: Terms and Conditions**") and**]** the Terms and Conditions (the "**Original Terms and Conditions**") set forth in the **[**Prospectus dated 22 June 2018 (as supplemented by the First Supplement dated 6 July 2018 and the Seventh Supplement dated 9 April 2019)**] [**Prospectus dated 21 June 2019 (as supplemented by the Fifth Supplement dated 7 May 2020)**] [**Securities Note dated 19 June 2020 (as supplemented by the First Supplement dated 13 November 2020 and the Second Supplement dated 4 January 2021)**] [**Securities Note dated 18 June 2021**]** (the "**Original [Prospectus] [Securities]**"). The Terms and Conditions set out in Part I: Terms and Conditions have been extracted in whole from **[**the Original Part I: Terms and Conditions**] [**the Original Terms and Conditions**]** and replace **[**Part I: Terms and Conditions**] [**the Terms and Conditions**]** set out in the Securities Note in whole. **[**Capitalised terms used in Part I: Terms and Conditions but not otherwise defined therein shall have the meanings specified in the Original Terms and Conditions when used in Part I: Terms and Conditions.**]** The Securities Note, the Registration Document and the Original **[**Prospectus**] [**Securities Note**] [**(and any supplements relating to information contained in **[**the Securities Note**] [**,**] [**the Registration Document**] [**and**] [**the Original **[**Prospectus**] [**Securities Note**]])]** are available in electronic form on the website of **[**the Luxembourg Stock Exchange (www.bourse.lu/programme/Programme-DeutscheBank/13607) and on the website of the Issuer (www.db.com under "Investor Relations"). All relevant information on Deutsche Bank Aktiengesellschaft and the Securities is only available on the basis of the combination of the Securities Note, the Registration Document **[**, any supplement relating to information contained in these documents**]**, the Original **[**Prospectus**] [**Securities Note**] [**, any supplement relating to information contained in this document**]** and these Final Terms.**]**[11] **[**A summary of the individual issue of the Securities is annexed to these Final Terms.**]**[12]

[*Diese Endgültigen Bedingungen* **[***wurden für die Zwecke des Artikels 8 Absatz 5 in Verbindung mit Artikel 25 Absatz 4 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 in ihrer geänderten Fassung (die "**Prospektverordnung**") abgefasst und***]** *sind in Verbindung mit der Wertpapierbeschreibung vom 17. Juni 2022 (einschließlich der per Verweis in die Wertpapierbeschreibung einbezogenen Dokumente) (die "**Wertpapierbeschreibung**") und dem Registrierungsformular vom* **[***4. Mai 2022***] [●]** *(einschließlich der per Verweis in das Registrierungsformular einbezogenen Dokumente) (das "**Registrierungsformular**"), die in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "**Programm**") erstellt wurden* **[***sowie etwaigen Nachträgen* (*einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in die Wertpapierbeschreibung und das Registrierungsformular einbezogen wurden)***]**, *sowie mit* **[***Teil I: Emissionsbedingungen des Musters der Endgültigen Bedingungen (die "**Original-Teil I: Emissionsbedingungen**") und***]** *den Emissionsbedingungen (die "**Original-Emissionsbedingungen**"), die* **[***im Prospekt vom 22. Juni 2018 (in der Fassung des Ersten Nachtrags vom 6. Juli 2018 und des Siebten Nachtrags vom 9. April 2019)***] [***im Prospekt vom 21. Juni 2019 (in der Fassung des Fünften Nachtrags vom 7. Mai 2020)***] [***in der Wertpapierbeschreibung vom 18. Juni 2020 (in*

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[10] Use only if the relevant issue does not increase an issue which was issued under the Original Prospectus.
Nur verwenden, wenn es sich bei der relevanten Emission nicht um die Aufstockung einer Emission handelt, die in Verbindung mit dem Original-Prospekt begeben wurde.

[11] Insert supplement related wording only if at least one supplement has been prepared.
Nachtragsbezogenen Text nur einfügen, falls wenigstens ein Nachtrag erstellt wurde.

[12] Not required in the case of an issue of Securities with a minimum denomination of at least €100,000 (or an equivalent amount in another currency) ("**Wholesale Securities**").
*Nicht erforderlich im Fall einer Emission von Wertpapieren mit einer Mindeststückelung in Höhe von mindestens €100.000 (oder einem entsprechenden Betrag in einer anderen Währung) ("**Wholesale-Schuldverschreibungen**").*

*der Fassung des Ersten Nachtrags vom 13. November 2020 und des Zweiten Nachtrags vom 4. Januar 2021)***]** **[***in der Wertpapierbeschreibung vom 18. Juni 2021***]** **[***(der "**Original-Prospekt**")***]** **[***(die "**Original-Wertpapierbeschreibung**")***]** *enthalten sind, zu lesen. Die in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen sind insgesamt* **[***den Original-Teil I: Emissionsbedingungen***]** **[***den Original-Emissionsbedingungen***]** *entnommen und ersetzen insgesamt* **[***den in der Wertpapierbeschreibung enthaltenen Teil I: Emissionsbedingungen***]** **[***die in der Wertpapierbeschreibung enthaltenen Emissionsbedingungen***]**. **[***Begriffe, die in den Original-Emissionsbedingungen definiert sind, haben, falls die in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in den in Teil I: Emissionsbedingungen aufgeführten Emissionsbedingungen verwendet werden.***]** *Die Wertpapierbeschreibung, das Registrierungsformular und* **[***der Original-Prospekt***]** **[***die Original-Wertpapierbeschreibung***]** **[***(sowie jeder Nachtrag hinsichtlich* **[***in der Wertpapierbeschreibung***]** **[***,***]** **[***sowie***]** **[***im Registrierungsformular***]** **[***sowie***]** **[***im Original-Prospekt***]** **[***in der Original-Wertpapierbeschreibung***]** *enthaltener Informationen***]** *sind in elektronischer Form auf der Internetseite* **[***der Luxemburger Börse (www.bourse.lu/programme/Programme-DeutscheBank/13607) und der Internetseite der Emittentin (www.db.com unter "Investoren") verfügbar. Um alle relevanten Informationen zur Deutsche Bank Aktiengesellschaft und dem Angebot der Schuldverschreibungen zu erhalten, sind die Wertpapierbeschreibung, das Registrierungsformular,* **[***etwaige Nachträge hinsichtlich in diesen Dokumenten enthaltener Informationen***]** **[***der Original-Prospekt***]** **[***die Original-Wertpapierbeschreibung***]** **[***, etwaige Nachträge hinsichtlich in diesem Dokument enthaltener Informationen***]** *und diese Endgültigen Bedingungen im Zusammenhang zu lesen.***]** **[***Eine Zusammenfassung der einzelnen Emission der Wertpapiere ist diesen Endgültigen Bedingungen beigefügt.***]]**[13]

Part I: Terms and Conditions[14]
Teil I: Emissionsbedingungen

[In case the Options applicable to the relevant Tranche of Securities are to be determined by replicating the relevant provisions set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, and completing the relevant placeholders, insert:

The Terms and Conditions applicable to the Securities (the "**Conditions**") **[**and the non-binding **[**German**]** **[**English**]** language translation thereof**]** are as set out below.

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] including relevant further options contained therein, and complete relevant placeholders]

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with fixed interest rates or zero coupon Pfandbriefe replicate here the relevant provisions of Option III set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with floating interest rates replicate here the relevant provisions of Option IV set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] including relevant further options contained therein, and complete relevant placeholders]

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[13] Use only if the relevant issue increases an issue which was issued under the Original Prospectus.
Nur verwenden, wenn es sich bei der relevanten Emission um die Aufstockung einer Emission handelt, die in Verbindung mit dem Original-Prospekt begeben wurde.

[14] When adding any other terms or information consideration should be given as to whether such terms or information should be included in the Final Terms or whether a new "unitary" prospectus should be prepared.
Bei der Hinzufügung weiterer Bedingungen oder Informationen sollte erwogen werden, ob solche Bedingungen oder Informationen in die Endgültigen Bedingungen aufgenommen oder ein neuer "einteiliger" Prospekt erstellt werden sollte.

[In the case of Structured Notes replicate here the relevant provisions of Option V set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] and complete relevant placeholders]

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *als Option I, Option II, Option III, Option IV oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, Folgendes einfügen:

*Die auf die Schuldverschreibungen anwendbaren Bedingungen (die "***Bedingungen***")* **[***sowie die unverbindliche* **[***deutschsprachige***] [***englischsprachige***]** *Übersetzung***]** *sind nachfolgend aufgeführt.*

[*Im Fall von Anleihen mit fester Verzinsung hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Anleihen mit variabler Verzinsung hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit fester Verzinsung oder Nullkupon-Pfandbriefen hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit variabler Verzinsung hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Strukturierten Anleihen hier die betreffenden Angaben der* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *aufgeführten Option V wiederholen und betreffende Leerstellen vervollständigen*]]

[In case the Options applicable to the relevant Tranche of Securities are to be determined by referring to the relevant provisions set forth in the [Securities Note] [Original Prospectus] [Original Securities Note] as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, insert:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to **[**Zero Coupon Notes**] [**Zero Coupon Pfandbriefe**] [[**Notes**] [**Pfandbriefe**]** with **[**fixed**] [**floating**]** rate interest**]] [**Structured Notes **[**with interest switch**]] [**Credit Linked Notes**]** set forth in the **[**Securities Note**] [**Original Prospectus**] [**Original Securities Note**]** as **[**Option I**] [**Option II**]**[15] **[**Option III**] [**Option IV**] [**Option V**] [**as well as the **[**Registered Securities Annex**] [**and**] [**Credit Linked Notes Annex **[**A**] [**B**]** which is also set forth in the **[**Securities Note**] [**Original Prospectus**] [**Original Securities Note**]]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Final Terms to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in these Final Terms as if such information were inserted in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in

[15] Option II should be selected for EM Pass-Through Securities.

these Final Terms which are either not selected or completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "**Conditions**").

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *als Option I, Option II, Option III, Option IV, oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, Folgendes einfügen:

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Bedingungen zu lesen, der auf [*Nullkupon-Anleihen*] [*Nullkupon-Pfandbriefe*] [[Anleihen] [Pfandbriefe] *mit* [*festen*] [*variablen*] *Verzinsung*]] [*Strukturierte Anleihen* [*mit Zinswechsel*]] [*Kreditbezogene Schuldverschreibungen*] *Anwendung findet und als* [*Option I*] [*Option II*] [*Option III*] [*Option IV*] [*Option V*] [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *enthalten ist,* [*sowie dem ebenfalls* [*in der Wertpapierbeschreibung*] [*im Original-Prospekt*] [*in der Original-Wertpapierbeschreibung*] *enthaltenen Anhang für* [*Namensschuldverschreibungen (Registered Securities)*] [*und*] [*Kreditbezogene Schuldverschreibungen* [*A*] [*B*] *(Credit Linked Notes Annex* [*A*] [*B*])]*. Begriffe, die in den Bedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.*

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich – sofern nichts anderes angegeben ist – auf die Paragraphen und Absätze der Bedingungen.

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Bedingungen gelten als durch die in diesen Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Bedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen und die weder ausgewählt noch ausgefüllt werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen (die "**Bedingungen**") gestrichen.*]

1.	**GOVERNING LAW** ***ANWENDBARES RECHT***	[German Law *Deutsches Recht*] [English Law *Englisches Recht*]
2.	**TYPE OF SECURITIES** ***SCHULDVERSCHREIBUNGSTYP***	
Legal type *Rechtsform*		[Bearer Securities *Inhaberschuldverschreibungen*] [Registered Securities *Namensschuldverschreibungen (Registered Securities)*][16]
Appellation *Bezeichnung*		[Notes *Anleihen*] [Pfandbriefe *Pfandbriefe*] [Jumbo Pfandbriefe *Jumbo-Pfandbriefe*]

[16] Applicable to English law governed Securities only. If this option applies, the Registered Securities Annex is applicable.
Nur anwendbar auf englischrechtliche Schuldverschreibungen. Falls dieses Wahlrecht Anwendung findet, ist der Anhang für Namensschuldverschreibungen (Registered Securities) anwendbar.

3. CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN (§ 1)

Specified Currency *Festgelegte Währung*		**[●]** **[●]**
Aggregate Principal Amount *Gesamtnennbetrag*		**[[●]** **[●]]**
[(i) *(i)*	Series *Serie*	**[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(ii) *(ii)*	Tranche *Tranche*	**[[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(iii)	Date on which the Securities will be consolidated and form a single Series	The Securities will be consolidated, form a single series and be interchangeable for trading purposes with the **[specify earlier Tranche(s)]** on **[**the Issue Date**]** **[**on the 40th day after the Issue Date**]**[17] **[**exchange of the Temporary Global Security for interests in the Permanent Global Security, as referred to in "Form of Bearer Securities" below, which is expected to occur on or about **[●]]** **[●]**.
(iii)	*Datum, zu dem die Wertpapiere zusammengefasst werden und eine einheitliche Serie bilden*	**[***Die Schuldverschreibungen werden* **[***am Begebungstag***]** **[***am 40. Tag nach dem Begebungstag***]** **[***mit dem Austausch der Vorläufigen Globalurkunde gegen Anteile an der Dauerglobalurkunde, wie nachstehend unter "Form der Inhaberschuldverschreibungen" beschrieben, und zwar voraussichtlich am oder um den* **[***40. Tag***]]** **[●]** *zusammengefasst und bilden eine einheitliche Serie mit* **[*frühere Tranche(n) angeben*]**.**]**
Specified Denomination**[s]**[18] [19] *Festgelegte Stückelung**[en]***		**[●]** **[●]**
Calculation Amount[20]		**[●]**

[17] To be considered in case of Registered Securities.
Im Fall von Namensschuldverschreibungen (Registered Securities) in Betracht zu ziehen.

[18] The Specified Denomination of the Securities will be at least €1,000 or, in case of Credit Linked Notes, €100,000, (or, in each case, an equivalent amount in another currency). German law Securities will always have only one Specified denomination.
Die festgelegte Stückelung der Schuldverschreibungen entspricht mindestens €1.000 oder €100.000 im Fall von kreditbezogenen Schuldverschreibungen (oder jeweils einem entsprechenden Betrag in einer anderen Währung). Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.

[19] In the case of English law governed Securities, where multiple denominations above €100,000 or equivalent are being used language substantially to the following effect should be used: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**. No Securities in definitive form will be issued with a denomination above **[**€199,000**]**". For Registered Securities, only include the first sentence omitting the words "up to and including **[**€199,000**]**".
*Im Fall von Schuldverschreibungen, die englischem Recht unterliegen und bei denen mehrfache Stückelungen über €100.000 oder einem entsprechenden Betrag in einer anderen Währungen anwendbar sind, sollte ein Wortlaut verwendet werden, der im Wesentlichen dem Folgendem entspricht: "***[***€100.000***]*** und ganzzahlige darüber hinausgehende Vielfache von **[***€1.000***]** bis zu **[***€199.000***]** (einschließlich). Es werden keine Einzelurkunden für Schuldverschreibungen mit einer Stückelung von mehr als **[***€199.000***]** begeben." Im Fall von Namensschuldverschreibungen (Registered Securities) ist nur der erste Satz ohne die Wörter "bis zu **[***€199.000***]**" aufzunehmen.*

[20] Applicable to English law Securities. (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.).

Berechnungsbetrag	**[●]**

Form of Bearer Securities[21]
Form der Inhaberschuldverschreibungen

[TEFRA D**]**[22] **[**TEFRA C**]**[23] **[**TEFRA not applicable**]**	**[**Temporary Global Security**]** **[**exchangeable for**]** **[**Permanent Global Security**]** **[**exchangeable for**]** **[**Definitive Securities**]** **[**with Coupons**]** **[**,**]** **[**Receipts**]** **[**and**]** **[**Talons**]** **[**Swiss Global Security in accordance with the TEFRA D exception for offers targeting the Swiss market**]**[24]
[*TEFRA D***]** **[***TEFRA C***]** **[***TEFRA nicht anwendbar***]**	**[***Vorläufige Globalurkunde***]** **[***austauschbar gegen***]** **[***Dauerglobalurkunde***]** **[***austauschbar gegen***]** **[***Einzelurkunden***]** **[***mit Zinsscheinen***]** **[**,**]** **[***Rückzahlungsscheinen***]** **[***und***]** **[***Talons***]** **[***Schweizer Globalurkunde gemäß der TEFRA D-Ausnahme für an den Schweizer Markt gerichtete Angebote***]**
Exchangeable on request *Austauschbar auf Verlangen*	**[**Applicable *Anwendbar***]**[25] **[**Not applicable *Nicht anwendbar***]**
Exchange Event provisions *Bestimmungen über Austauschereignisse*	**[***Applicable* *Anwendbar***]**[26] **[**Not applicable *Nicht anwendbar***]**
[Global Security / Securities *Globalurkunde(n)*	**[**New Global Note (NGN) *New Global Note (NGN)***]** **[**Classical Global Note (CGN)

Anwendbar auf englischrechtliche Schuldverschreibungen. (Falls es nur eine Festgelegte Stückelung gibt, ist diese Festgelegte Stückelung einzufügen. Falls es mehr als eine Festgelegte Stückelung gibt, ist der größte gemeinsame Faktor einzufügen. Folgendes ist zu beachten: Es muss einen gemeinsamen Faktor geben, wenn es zwei oder mehr Festgelegte Stückelungen gibt.)

21 Applicable in the case of Bearer Securities. Ensure that this is consistent with the wording in the "*Description of the Securities - Form of the Securities*" section in the Securities Note and the Securities themselves. N.B.: The option for an issue of Securities to be represented on issue by a Temporary Global Security exchangeable for Definitive Securities should not be expressed to be applicable if the Specified Denomination includes language substantially to the following effect: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**.
*Anwendbar im Fall von Inhaberschuldverschreibungen. Es ist sicherzustellen, dass die Angaben in Einklang mit der in der Wertpapierbeschreibung enthaltenen Beschreibung im Abschnitt "Description of the Securities - Form of the Securities" und den Schuldverschreibungen selbst steht. Folgendes ist zu beachten: Die Option, Schuldverschreibungen zu begeben, die bei Begebung von einer Vorläufigen Globalurkunde verbrieft werden, die gegen Einzelurkunden austauschbar ist, solte nicht anwendbar sein, falls die Festgelegte Stückelung eine Angabe enthält, die im Wesentlichen dem Folgenden entspricht: "**[***€100.000***]** und ganzzahlige darüber hinausgehende Vielfache von **[***€1.000***]** bis zu **[***€199.000***]** (einschließlich)."*

22 As a general rule, TEFRA D shall apply. If TEFRA D applies, the Securities are initially represented by a Temporary Global Security.
Grundsätzlich findet TEFRA D Anwendung. Falls TEFRA D anwendbar ist, werden die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft.

23 If TEFRA C applies, the Securities are typically not initially represented by a Temporary Global Security.
Falls TEFRA C anwendbar ist, werden die Schuldverschreibungen üblicherweise nicht anfänglich durch eine Vorläufige Globalurkunde verbrieft.

24 Only applicable if the requirements of the TEFRA D exception (*inter alia* denomination in Swiss Francs) are satisfied.
Nur anwendbar, wenn die Voraussetzungen der TEFRA D-Ausnahme (unter anderem Denominierung in Schweizer Franken) erfüllt sind.

25 Applicable in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Anwendbar im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelurkunden austauschbar sind.

26 Applicable in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Anwendbar im Fall von Schuldverschreibungen mit Dauerglobalurkunde, die gegen Einzelurkunden austauschbar sind.

	*Classical Global Note (CGN)***]]**[27]
Form of Registered Securities ***Form der Namensschuldverschreibungen***[28]	**[**Not applicable *Nicht anwendbar***]** **[**Rule 144A Global Security *Rule 144A Globalurkunde***]** **[**Regulation S and Rule 144A Global Security *Regulation S und Rule 144A Globalurkunde***]** **[**Definitive Registered Securities *Einzelnamensurkunde***]**
Clearing System	**[**Clearstream Banking AG ("**CBF**")**]** **[**Clearstream Banking S.A. ("**CBL**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**]** **[***SIX SIS AG ("**SIS**")***]** **[**The Depository Trust Company (DTC)**]** **[Insert other Clearing System]**
Clearing System	**[***Clearstream Banking AG ("**CBF**")***]** **[***Clearstream Banking S.A. ("**CBL**")***]** **[***Euroclear Bank SA/NV ("**Euroclear**")***]** **[***SIX SIS AG ("**SIS**")***]** **[***The Depository Trust Company (DTC)***]** **[*****Anderes Clearing System einfügen*****]**

4. STATUS (§ 2)
STATUS (§ 2)

Status of Securities *Status der Schuldverschreibungen*	**[**Unsubordinated *Nicht nachrangig***]**[29] **[**Subordinated *Nachrangig***]**
[Ranking of Unsubordinated Securities Rangfolge der nicht nachrangigen Schuldverschreibungen	**[***Non-preferred* *Nicht-bevorrechtigt***]** **[**Preferred *Bevorrechtigt***]**
[Eligible Liabilities Format *Format für Berücksichtigungsfähige Verbindlichkeiten*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]]**[30]
[Guarantee *Garantie*	**[**Applicable *Anwendbar***]**

[27] Complete for Securities kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die für die ICSDs verwahrt werden, einfügen.

[28] Applicable in the case of Registered Securities (*i.e.* if the Registered Securities Annex applies).
Anwendbar im Fall von Namensschuldverschreibungen (d.h. wenn der Ergänzungsanhang für Namensschuldverschreibungen (Registered Securities) anwendbar ist.

[29] Pfandbriefe are always unsubordinated.
Pfandbriefe sind immer nicht nachrangig.

[30] Not applicable in the case of Pfandbriefe and subordinated Securities.
Nicht anwendbar im Fall von Pfandbriefen und nachrangigen Schuldverschreibungen.

[Not applicable
Nicht anwendbar]]**

5. INTEREST (§ 3)
ZINSEN (§ 3)

A. Fixed Rate Securities[31]
Festverzinsliche Schuldverschreibungen

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Interest Commencement Date *Verzinsungsbeginn*	**[Insert Date** ***Datum einfügen***]
[Rate(s) of Interest *Zinssatz(-sätze)*	**[[●]** per cent. *per annum* **[●]** *% per annum***]** **[Insert the applicable interest rates** ***Anwendbare Zinssätze einfügen***]]**[32]
[Step-up/Step-down *Step-up/Step-down*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Rate(s) of Interest	**[●]** per cent. *per annum* commencing on the Interest Commencement Date (including) until **[date]** (excluding); **[[●]** per cent. *per annum* commencing on the **[date]** (including) until **[date]** (excluding);**]**[33] **[●]** per cent. *per annum* commencing on the **[date]** (including) until the Maturity Date (excluding)**]**
Zinssatz(-sätze)	**[●]***% per annum ab dem Verzinsungsbeginn* (*einschließlich*) *bis zum* **[*Datum*]** (*ausschließlich*); **[[●]***% per annum ab dem* **[*Datum*]** *(einschließlich) bis zum* **[*Datum*]** *(ausschließlich);***]** **[●]***% per annum ab dem* **[*Datum*]** *(einschließlich) bis zum Fälligkeitstag (ausschließlich).***]**[34]
Interest Period *Zinsperiode*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]**
[Business Day Convention *Geschäftstag-Konvention*	**[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**

[31] Applicable in the case of Fixed Rate Securities. To be deleted if not applicable.
Anwendbar im Fall von Festverzinslichen Schuldverschreibungen. Löschen, falls nicht anwendbar.

[32] Insert if Step-up is not applicable.
Einfügen, falls Step-up nicht anwendbar ist.

[33] Insert further period(s) as applicable.
Weitere Zeiträume nach Bedarf einfügen.

[34] Insert if Step-up is applicable.
Einfügen, falls Step-up anwendbar ist.

	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**[35]
Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*****Daten einfügen*****]**
[Business Day *Geschäftstag*	**[**London**]** **[**Frankfurt am Main**]** **[insert additional financial centre(s)]** **[***London***]** **[***Frankfurt am Main***]** **[*****zusätzliche(s) Finanzzentrum(en) einfügen*****]]**[36]
Interest Payment Date(s) *Zinszahltag(e)*	**[[Insert dates]** in each year, commencing on **[insert first Interest Payment Date]** **[*****Daten einfügen*****]** *eines jeden Jahres, beginnend mit dem* **[*****erster Zinszahltag einfügen*****]]** **[[●]** Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**
[Fixed Coupon Amount *Festzinsbetrag*	**[●]** **[●]]**[37]
[Initial Broken Interest Amount *Anfänglicher Bruchteilzinsbetrag*	**[●]** **[●]]**[38]
[Final Broken Interest Amount *Finaler Bruchteilzinsbetrag*	**[●]** **[●]]**[39]
[Interest Payment Date for Initial Broken Interest Amount *Zinszahltag für den Anfänglichen Bruchteilzinsbetrag*	**[●]** **[●]]**[40]
[Interest Payment Date for Final Broken Interest Amount *Zinszahltag für den Finalen Bruchteilzinsbetrag*	**[●]** **[●]]**[41]
[Calculation Basis *Berechnungsgrundlage*	**[**Each Specified Denomination *Jede Festgelegte Stückelung***]**

[35] If Adjusted Interest Periods applies, insert the applicable business day convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagskonvention einfügen.

[36] Insert unless the Specified Currency is Euro and no additional financial centres are required.
Einfügen, außer wenn die Festgelegte Währung Euro und kein zusätzliches Finanzzentrum erforderlich ist.

[37] Insert if Interest Periods are unadjusted. In the case of English law governed Securities, express per Calculation Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind. Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, wird der Zinsbetrag pro Berechnungsbetrag angegeben.

[38] Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

[39] Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen/langen Kupons erforderlich.

[40] Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt.

[41] Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt.

	[Aggregate outstanding principal amount of the Securities *Gesamter ausstehender Nennbetrag der Schuldverschreibungen***]**
	[Each Calculation Amount *Jeder Berechnungsbetrag***]**[42]
[Day Count Fraction	**[**Actual/Actual (ICMA) **[**in case of German law Securities with annual interest payments only and no short or long coupons**]] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]**
Zinstagequotient	**[***Actual/Actual (ICMA)* **[***im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon***]] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]** **[●]]**[43]

B. Floating Rate or Other Variable Interest Rate Securities[44] [45]
Variabel verzinsliche Schuldverschreibungen

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Interest Commencement Date *Verzinsungsbeginn*	**[Insert Date]** **[*Datum einfügen*]**
[TARN provisions[46] *TARN-Bestimmungen*	**[**Applicable *Anwendbar***]** **[**Not applicable

[42] Insert if Interest Periods are adjusted.
Einfügen, wenn die Zinsperioden angepasst sind.

[43] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

[44] Applicable in the case of Floating Rate or other variable interest rate Securities. Not applicable in the case of Jumbo Pfandbriefe. Delete, if not applicable.
Anwendbar im Fall von variabel verzinslichen Schuldverschreibungen. Nicht anwendbar im Fall von Jumbo-Pfandbriefen. Löschen, falls nicht anwendbar.

[45] If Option V is used for subordinated Securities it must be checked whether the relevant structure is permissible.
Falls Option V für nachrangige Schuldverschreibungen verwendet wird, ist zu prüfen, ob die betreffende Struktur zulässig ist.

[46] Not applicable in the case of Pfandbriefe.
Nicht anwendbar im Fall von Pfandbriefen.

	*Nicht anwendbar***]**
Interest Payment Dates *Zinszahltage*	**[[Insert dates]** in each year, commencing on **[insert first Interest Payment Date]** **[**([**[**short**][**long**]** first Interest Period)**]** **[*Daten einfügen*]** *eines jeden Jahres, beginnend mit dem* **[*ersten Zinszahltag einfügen*]** **[**([**[**kurze**][**lange**]** erste Zinsperiode)**]]** **[[●]** Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**
Interest Period *Zinsperiode*	**[**Adjusted**]** **[**Unadjusted**]** **[***Angepasst***]** **[***Nicht angepasst***]]**[47]
[Business Day Convention *Geschäftstag-Konvention*	**[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]** **[**Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]]**[48]
[Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**]** **[Insert Date(s)]** **[***Nicht anwendbar***]** **[*Daten einfügen*]]**[49]**]**[50]
Interpolation *Interpolation*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**

B.1 Basic Floating Rate Securities[51]
Einfache variabel verzinsliche Schuldverschreibungen

Rate of Interest *Zinssatz*	**[**Reference Rate **[[**plus**]** **[**minus**]** the Margin**]** *Referenzsatz* **[[***zuzüglich***]** **[***abzüglich***]** *der Marge***]]**[52] **[[insert Rate of Interest for first Interest Period]** for the first Interest Period and Reference Rate **[[**plus**]** **[**minus**]** the Margin**]** for subsequent Interest Periods

47 Insert in case of Floating Rate and other variable Securities other than Securities with Interest Switch.
Einfügen im Fall von variabel verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

48 If Adjusted Interest Periods applies, insert the applicable business convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagkonvention einfügen.

49 Insert in case of Interest Period End Date(s).
Im Fall von Zinsperiodenendtag(en) einfügen.

50 Insert in case of Floating Rate and other variable Securities other than Securities with Interest Switch.
Einfügen im Fall von variabel verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

51 Complete in case of basic Floating Rate Securities. Delete, if not applicable.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen ausfüllen. Löschen, falls nicht anwendbar.

52 Insert in the case of basic Floating Rate Securities.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen einfügen.

	[*Zinssatz für erste Zinsperiode einfügen*] *für die erste Zinsperiode und Referenzsatz* **[[***zuzüglich***]** **[***abzüglich***]** *der Marge***]** *für jede folgende Zinsperiode***]**[53]
Margin *Marge*	**[[**plus**]** **[**minus**]** **[+]** **[-]** **[●]** per cent. *per annum* **[***plus***]** **[***minus***]** **[+]** **[-]** **[●]** % *per annum***]**
	[Not applicable *Nicht anwendbar***]**

B.2 Range Accrual Securities[54]
Range-Accrual-Schuldverschreibungen

Initial fixed interest period(s) *Anfängliche Festzinsperiode(n)*	**[**Yes *Ja***]**
	[No *Nein***]**
	[[one**]** **[**two**]** **[**three**]** **[**four**]** **[●]** initial fixed interest periods**]** **[[***eins***]** **[***zwei***]** **[***drei***]** **[***vier***]** **[●]** *anfängliche Festzinsperioden***]**
Factor (i) of the product that determines the Rate of Interest for each **[**subsequent**]** Interest Period *Faktor (i) des Produkts, das den Zinssatz für jede* **[***folgende***]** *Zinsperiode bestimmt*	**[**Fixed interest rate of **[●]** per cent. *per annum* *Festzinssatz in Höhe von* **[●]** *% per annum***]**
	[the Reference Rate **[**plus**]** **[**minus**]** **[+]** **[-]** **[●]** per cent. *per annum* (the "**Margin**")**]]** **[***Referenzsatz* **[***zuzüglich***]** **[***abzüglich***]** **[●]** *% per annum* (*die "**Marge**"*)**]**
Determination Dates *Festlegungstage*	**[**Business Days *Geschäftstage***]**
	[Calendar days *Kalendertage***]**
Interest Accumulation Period *Zinsansammlungsperiode*	Including the **[**second**]** **[insert other number]** **[**calendar day**]** **[**Business Day**]** and excluding the **[**second**]** **[insert other number]** **[**calendar day**]** **[**Business Day**]** *Einschließlich des* **[***zweiten***]** **[*andere Zahl einfügen*]** **[***Kalendertages***]** **[***Geschäftstages***]** *und ausschließlich des* **[***zweiten***]** **[*andere Zahl einfügen*]** **[***Kalendertages***]** **[***Geschäftstages***]**
Interest Range *Zinskorridor*	**[●]** **[●]**

[53] Insert in the case of basic Floating Rate Securities with a different Rate of Interest for the first Interest Period.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen mit unterschiedlichem Zinssatz für die erste Zinsperiode einfügen.

[54] Complete in case of Range Accrual Securities. Delete, if not applicable.
Im Fall von Range-Accrual-Schuldverschreibungen ausfüllen. Löschen, falls nicht anwendbar.

Interest Range Dates *Zinskorridortage*	**[**Calendar days *Kalendertage***]** **[**Business Days *Geschäftstage***]**

B.3 Securities with Interest Switch[55]
Schuldverschreibungen mit Zinswechsel

Interest Rate Change Date *Zinswechseldatum*	**[Insert Date** ***Datum einfügen*****]**
Rate of Interest I	**[[●]** per cent. *per annum***]** **[**Reference Rate**]** **[**Reference Rate I**]** **[insert equity or index linked interest provisions as set out under B.4 below] [insert inflation linked interest provisions as set out under B.5 below]**
Zinssatz I	**[[●]** *% per annum***]** **[***Referenzsatz***]** **[***Referenzsatz I***]** **[*Bestimmungen bezüglich aktien- oder indexbezogener Verzinsung gemäß B.4 einfügen*]** **[*Bestimmungen bezüglich inflationsbezogener Verzinsung gemäß B.5 einfügen*]**
Rate of Interest II	**[[●]** per cent. *per annum***]** **[**Reference Rate**]** **[**Reference Rate II**]** **[insert equity or index linked interest provisions as set out under B.4 below] [insert inflation linked interest provisions as set out under B.5 below]**
Zinssatz II	**[[●]** *% per annum***]** **[***Referenzsatz***]** **[***Referenzsatz II***]** **[*Bestimmungen bezüglich aktien- oder indexbezogener Verzinsung gemäß B.4 einfügen*]** **[*Bestimmungen bezüglich inflationsbezogener Verzinsung gemäß B.5 einfügen*]**
[Margin *Marge*	**[[+] [-] [●]** per cent. *per annum* **[+] [-] [●]** *% per annum***]]**[56]
[Margin I *Marge I*	**[[+] [-] [●]** per cent. *per annum* **[+] [-] [●]** *% per annum***]**
Margin II *Marge II*	**[[+] [-] [●]** per cent. *per annum* **[+] [-] [●]** *% per annum***]]**[57]
Rate of Interest I Period	The period from (and including) the Interest Commencement Date to (but excluding) the first **[**Interest Payment Date I and thereafter from (and including) each Interest Payment Date I to (but excluding) the next following Interest Payment Date I to (but excluding) the Interest Rate Change Date**]** **[**Interest Period End Date I and thereafter from (and including) each Interest Period End Date I to (but

[55] Complete in case of Securities with Interest Switch. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit Zinswechsel ausfüllen. Löschen, falls nicht anwendbar.

[56] Applicable if there is only one Margin.
Anwendbar, wenn es nur eine Marge gibt.

[57] Applicable if there are Margin I and Margin II.
Anwendbar, wenn es Marge I und Marge II gibt.

excluding) the next following Interest Period End Date I (each such latter date the "**Interest Period End Final Date I**" for the relevant Interest Period I) to (but excluding) the Interest Rate Change Date.**]**

Zinsperiode I

Der Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten **[***Zinszahltag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinszahltag I (einschließlich) bis zum darauffolgenden Zinszahltag I (ausschließlich)***] [***Zinsperiodenendtag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinsperiodenendtag I (einschließlich) bis zum darauffolgenden Zinsperiodenendtag I (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag I**" der betreffenden Zinsperiode I bezeichnet wird)***]*.

[Adjusted Rate of Interest I Periods
*Angepasste Zinsperioden I***]**

[Unadjusted Rate of Interest I Periods
*Nicht angepasste Zinsperioden I***]**

[Following Business Day Convention
*Folgender-Geschäftstag-Konvention***]**

[Modified Following Business Day Convention
*Modifizierte Folgender-Geschäftstag-Konvention***]**

[Preceding Business Day Convention
*Vorangegangener-Geschäftstag-Konvention***]**

Interest Period End Date(s) I
Zinsperiodenendtag(e) I

[Not applicable**] [Insert Date(s)]**
[*Nicht anwendbar***] [*****Daten einfügen*****]**

Rate of Interest II Period

The period from (and including) the Interest Rate Change Date to (but excluding) the first following **[**Interest Payment Date II and thereafter from (and including) each Interest Payment Date II to (but excluding) the next following Interest Payment Date II**] [**Interest Period End Date II and thereafter from (and including) each Interest Period End Date II to (but excluding) the next following Interest Period End Date II (each such latter date the "**Interest Period End Final Date I**" for the relevant Interest Period II) to (but excluding) the Interest Rate Change Date.**]**

Zinsperiode II

Der Zeitraum vom Zinswechseltag (einschließlich) bis zum ersten folgenden **[***Zinszahltag II (ausschließlich) und danach jeweils von einem Zinszahltag II (einschließlich) bis zum darauffolgenden Zinszahltag II (ausschließlich)***] [***Zinsperiodenendtag II (ausschließlich) und danach jeweils von einem Zinsperiodenendtag II (einschließlich) bis zum darauffolgenden Zinsperiodenendtag II (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag II**" der betreffenden Zinsperiode II bezeichnet wird)***]**.

	[Adjusted Rate of Interest II Periods *Angepasste Zinsperioden II***]**
	[Unadjusted Rate of Interest II Periods *Nicht angepasste Zinsperioden II***]**
	[Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**
	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]**
	[Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**
Interest Period End Date(s) II *Zinsperiodenendtag(e) II*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*****Daten einfügen*****]**
Interest Payment Date(s) I *Zinszahltag(e) I*	**[[Insert date(s)]** in each year, commencing on **[insert first Interest Payment Date I] [(**[short]**[**long**]** first Interest Period)**] [[●]** Business Day I following each Interest Period End Date**]** **[*****Datum/Daten einfügen*****]** *eines jeden Jahres, beginnend mit dem* **[*****ersten Zinszahltag I einfügen*****]** **[(**[kurze]**[**lange**]** erste Zinsperiode)**] [[●]** *Geschäftstag I, der jedem Zinsperiodenendtag I folgt***]**
Interest Payment Date(s) II *Zinszahltag(e) II*	**[[Insert date(s)]** in each year, commencing on **[insert first Interest Payment Date II] [[●]** Business Day II following each Interest Period End Date**]** **[*****Datum/Daten einfügen*****]** *eines jeden Jahres, beginnend mit dem* **[*****ersten Zinszahltag II einfügen*****]** **[[●]** *Geschäftstag II, der jedem Zinsperiodenendtag II folgt***]]**
[Business Day *Geschäftstag*	**[insert financial centre(s)] [**TARGET2**]** **[*****Finanzzentrum(en) einfügen*****] [***TARGET2***]]**[58]
[Business Day I *Geschäftstag I*	**[insert financial centre(s)] [**TARGET2**]** **[*****Finanzzentrum(en) einfügen*****] [***TARGET2***]**
Business Day II *Geschäftstag II*	**[insert financial centre(s)] [**TARGET2**]** **[*****Finanzzentrum(en) einfügen*****] [***TARGET2***]]**[59]
Day Count Fraction I *Zinstagequotient I*	**[**Actual/Actual (ICMA)**] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]** **[***Actual/Actual (ICMA)***] [***Actual/365 (Fixed)***]**

[58] Applicable if there is one uniform definition of Business Day.
Anwendbar, wenn es eine einheitliche Definition von Geschäftstag gibt.

[59] Applicable if there are two different definitions of Business Day.
Anwendbar, wenn es zwei unterschiedliche Definitionen von Geschäftstag gibt.

	[*Actual/365 (Sterling)***]** **[***Actual/360***]** **[***30/360, 360/360 oder Bond Basis***]** **[***30E/360 oder Eurobond Basis***]** **[***Actual/Actual oder Actual/Actual (ISDA)***]** **[***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]]**[60]
Day Count Fraction II	**[**Actual/Actual (ICMA)**]** **[**Actual/365 (Fixed)**]** **[**Actual/365 (Sterling)**]** **[**Actual/360**]** **[**30/360, 360/360 or Bond Basis**]** **[**30E/360 or Eurobond Basis**]** **[**Actual/Actual or Actual/Actual (ISDA)**]** **[**30E/360 (ISDA)**]**
Zinstagequotient II	**[***Actual/Actual (ICMA)***]** **[***Actual/365 (Fixed)***]** **[***Actual/365 (Sterling)***]** **[***Actual/360***]** **[***30/360, 360/360 oder Bond Basis***]** **[***30E/360 oder Eurobond Basis***]** **[***Actual/Actual oder Actual/Actual (ISDA)***]** **[***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der* Feststellungsperiodentage *im Kalenderjahr*	**[●]]**[61]

B.4 Equity or Index Linked Interest Securities[62]
Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung

[Fixed rate interest periods *Festzinsperioden*	**[Insert fixed rate interest periods** ***Festzinsperioden einfügen*****]** **[**Not applicable *Nicht anwendbar***]**
[Fixed interest rate(s) *Festzinssatz(-sätze)*	**[[●]** per cent. *per annum* **[●]** *% per annum***]]**[63]
Performance *Wertentwicklung*	**[**Rate of Interest to be determined by reference to the Initial Price *Feststellung des Zinssatzes durch Bezugnahme auf den Anfangskurs***]**

60 Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

61 Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

62 Complete in case of Equity or Index Linked Interest Securities. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung ausfüllen. Löschen, falls nicht anwendbar.

63 Insert if fixed rate interest periods is applicable.
Einfügen, falls Festzinsperioden anwendbar sind.

	[Rate of Interest to be determined by reference to the Determination Price of the preceding Interest Period *Feststellung des Zinssatzes durch Bezugnahme auf den Feststellungskurs der vorangegangenen Zinsperiode***]**
	[Performance never be less than zero *Wertentwicklung niemals weniger als null***]**
Participation Rate *Partizipationsrate*	**[[●]** per cent. **[●]** *%***]]**[64]

B.5 Inflation Linked Interest Securities[65]
Schuldverschreibungen mit inflationsbezogener Verzinsung

[Inflation Index *Inflationsindex*	**[●]** **[●]**
Inflation Index Sponsor *Inflationsindex-Sponsor*	**[●]** **[●]**
Determination Date *Festlegungstag*	**[●]** **[●]**
Cut-off Date *Stichtag*	**[●]** **[●]**
Related Bond *Bezugsanleihe*	**[**Applicable *Anwendbar***]**
	[Not Applicable *Nicht anwendbar***]**
	[The Related Bond is: **[●]** *Die Bezugsanleihe ist* **[●]]**
	The End Date is: **[●]** *Der Endtag ist:* **[●]]**
	[The Fallback Bond is **[●]** *Die Ausweichanleihe ist* **[●]]**
Participation *Partizipation*	**[[●]** per cent. **[●]** *%***]**
Margin *Marge*	**[[**plus**]** **[**minus**]** **[***zuzüglich***]** **[***abzüglich***]**
	[+**]** **[**-**]** **[●]** per cent. *per annum* **[**+**]** **[**-**]** **[●]** % *per annum***]**

64 Insert in the case of Equity or Index Linked Interest Securities.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen.

65 Complete in case of Inflation Linked Interest Securities. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit inflationsbezogener Verzinsung ausfüllen. Löschen, falls nicht anwendbar.

	[Not applicable *Nicht anwendbar***]]**
Minimum and/or Maximum Rate of Interest[66] ***Mindest- und/oder Höchstzinssatz***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Minimum Rate of Interest *Mindestzinssatz*	**[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Minimum Rate of Interest I *Mindestzinssatz I*	**[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Minimum Rate of Interest II *Mindestzinssatz II*	**[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Maximum Rate of Interest *Höchstzinssatz*	**[[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Maximum Rate of Interest I *Höchstzinssatz I*	**[[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Maximum Rate of Interest II *Höchstzinssatz II*	**[[●]** per cent. *per annum* **[●]** *% per annum***]** **[**Not applicable *Nicht anwendbar***]]**[67]

[66] "Minimum and/or Maximum Rate of Interest" can, as the case may, apply to any Floating Rate or other variable Securities including Securities with Interest Switch. For Securities for which ISDA Determination is applicable, insert a Minimum Rate of Interest of zero (unless a higher minimum is to apply).
"Mindest- und/oder Höchstzinssatz" kann gegebenenfalls bei variabel verzinslichen Schuldverschreibungen oder anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel anwendbar sein. Im Fall von Schuldverschreibungen, bei denen ISDA-Feststellung Anwendung findet, ist ein Mindestzinssatz von null einzufügen (sofern kein höherer Mindestzinssatz anwendbar ist).

[67] Delete if neither Minimum Rate of Interest nor Maximum Rate of Interest applies.
Löschen, falls weder Mindestzinssatz noch Höchstzinssatz anwendbar ist.

Calculations and Determinations[68]
Berechnungen und Feststellungen

Calculations and determinations shall be made by *Berechnungen und Feststellungen werden vorgenommen von*	**[**Calculation Agent[69] *Berechnungsstelle***]** **[**Fiscal Agent *Fiscal Agent***]** **[Insert other** ***Anderen einfügen***]**

Notification of Rate of Interest and Interest Amount[70]
Mitteilung des Zinssatzes und des Zinsbetrags

Latest notification date *Spätester Tag, an dem die Mitteilung erfolgt*	**[**Fourth Business Day**] [●]** **[***Vierter Geschäftstag***] [●]**

Day Count Fraction[71]	**[**Actual/Actual (ICMA)**] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, or 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]**
Zinstagequotient	**[***Actual/Actual (ICMA)***] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***] [***Actual/360***] [***30/360, or 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]** **[●]]**[72]

Definitions[73]
Definitionen

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68 "Calculations and Determinations" applies to any Floating Rate or other variable Securities including Securities with Interest Switch.
"Berechnungen und Feststellungen" findet bei Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung.

69 Insert in case Option II or Option IV is applicable.
Einfügen, falls Option II oder Option IV anwendbar ist.

70 "Notification of Rate of Interest and Interest Amount" applies to any Floating Rate or other variable Securities including Securities with Interest Switch.
"Mitteilung des Zinssatzes und des Zinsbetrags" findet bei Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung.

71 Insert in case Floating Rate and other variable Securities other than Securities with Interest Switch.
Einfügen im Fall von Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

72 Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen, im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

73 "Definitions" applies to any Floating Rate or other variable Securities including Securities with Interest Switch as specified in the following footnotes.
"Definitionen" findet bei Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung, wie in den folgenden Fußnoten angegeben.

Screen Rate Determination ***Bildschirmfeststellung***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Reference Rate *Referenzsatz*	**[insert Reference Rate consisting of the following items, if specified to be applicable below: Inverse Margin, Participation, Rate** ***Referenzsatz bestehend aus den folgenden Elementen, falls nachstehend als anwendbar gekennzeichnet: Gegenläufige Marge, Partizipation, Satz***]**[74]
[Reference Rate I *Referenzsatz I*	**[insert Reference Rate I consisting of the following items, if specified to be applicable below: Inverse Margin, Participation, Rate** ***Referenzsatz I bestehend aus den folgenden Elementen, falls nachstehend als anwendbar gekennzeichnet: Gegenläufige Marge, Partizipation, Satz***
Reference Rate II *Referenzsatz II*	**[insert Reference Rate II consisting of the following items, if specified to be applicable below: Inverse Margin, Participation, Rate** ***Referenzsatz II bestehend aus den folgenden Elementen, falls nachstehend als anwendbar gekennzeichnet: Gegenläufige Marge, Partizipation, Satz***]**[75]**
Inverse Margin[76] *Gegenläufige Marge*	**[[**+**] [**-**] [●]** per cent. *per annum* **[**+**] [**-**] [●]** *% per annum***]** **[**Not applicable *Nicht anwendbar***]**
Participation[77] *Partizipation*	**[**+**] [**-**] [●]** per cent. multiplied by **[**+**] [**-**] [●]** *% multipliziert mit* **[**Not applicable**]** *Nicht anwendbar***]**
Rate *Satz*	**[[(]**BBSW (time: 10:30 a.m. Sydney time)**[)]** *BBSW (Uhrzeit: 10:30 Uhr Ortszeit in Sydney)***[)]]** **[[**CMS**] [**Swap Rate**]** (currency: **[●]**, maturity: **[●]**, short-term floating index: **[●]**, time: **[**11:00 a.m.**] [●] [**New York City**] [●]** time)

[74] Applicable if Interest Switch does not apply or if Interest Switch applies, but there is only one Reference Rate.
Anwendbar, wenn es keinen Zinswechsel gibt oder wenn es zwar Zinswechsel, aber nur einen Referenzsatz gibt.

[75] Applicable if Interest Switch applies, and there are two Reference Rates.
Anwendbar, wenn es einen Zinswechsel und zwei Referenzsätze gibt.

[76] This will apply to Inverse Floater Securities.
Anwendbar im Fall Gegenläufig Variabler Schuldverschreibungen.

[77] This will apply to Participation Securities.
Anwendbar im Fall von Partizipationsschuldverschreibungen.

[[[*CMS***] [***Swap-Satz***] *(Währung:* [●]*, Laufzeit:* [●]*, kurzfristiger variabler Index:* [●]*, Zeit:* [[*11:00 Uhr*]] [●] [[*New Yorker*]] [●] *Ortszeit)* [)]]]

[[(] EURIBOR (time: 11:00 a.m. Brussels time)[)]]
EURIBOR (Uhrzeit: 11:00 Uhr Brüsseler Ortszeit) [)]]]

[[(]LIBOR (time: 11:00 a.m. London time) [, interbank market: [London] [●], 11:00 a.m. [London] [●] time][)]]
LIBOR (Uhrzeit: 11:00 Uhr Londoner Ortszeit) [*Interbankenmarkt:* [*London*] [●]*, 11:00 Uhr* [*Londoner*] [●] *Ortszeit*] [)]]]

[[(]STIBOR (time: 11:00 a.m. Stockholm time)[)]]
STIBOR (Uhrzeit: 11:00 Uhr Stockholmer *Ortszeit)*[)]]]

[[(]NIBOR (time: 12:00 noon Oslo time)[)]]
NIBOR (Uhrzeit: 12:00 Uhr Osloer Ortszeit)[)]]]

[[(]Compounded €STR[)]][78]
Compounded €STR[*)*]]]

[[(]Compounded SARON[)]][79]
Compounded SARON[*)*]]]

[[(]Compounded SOFR[)]][80]
Compounded SOFR[*)*]]]

[[(]Compounded Daily SONIA[)]][81]
Compounded Daily SONIA[*)*]]]

[[(]Compounded TONA[)]][82]
Compounded TONA[*)*]]]

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78 Floating Rate Securities whose interest payments will be linked to €STR will be issued with a denomination of at least €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an €STR gebunden ist, werden mit einer Stückelung von mindestens €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

79 Floating Rate Securities whose interest payments will be linked to SARON will be issued with a denomination of at least the CHF equivalent of €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an SARON gebunden ist, werden mit einer Stückelung von mindestens dem CHF-Äquivalent von €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

80 Floating Rate Securities whose interest payments will be linked to SOFR will be issued with a denomination of at least the USD equivalent of €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an SOFR gebunden ist, werden mit einer Stückelung von mindestens dem USD-Äquivalent von €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

81 Floating Rate Securities whose interest payments will be linked to SONIA will be issued with a denomination of at least £100,000 (or, if converted into Euro, the GBP equivalent of at least €100,000) and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an SONIA gebunden ist, werden mit einer Stückelung von mindestens £100.000 (oder, umgerechnet in Euro, mit dem GBP-Äquivalent von mindestens €100.000) begeben und ausschließlich qualifzierten Investoren angeboten werden.

82 Floating Rate Securities whose interest payments will be linked to TONA will be issued with a denomination of at least the JPY equivalent of €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an TONA gebunden ist, werden mit einer Stückelung von mindestens dem JPY-Äquivalent von €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

[[83]**[**minus
*abzüglich***]**

[plus
*zuzüglich***]**

[[(]BBSW (time: 10:30 a.m. Sydney time)**[)]**
*BBSW (Uhrzeit: 10:30 Uhr Ortszeit in Sydney)***[)]]**

[[CMS**] [**Swap Rate**]** (currency: **[●]**, maturity: **[●]**, short-term floating index: **[●]**, time: **[**11:00 a.m.**] [●] [**New York City**] [●]** time)
[*CMS***] [***Swap-Satz***]** *(Währung:* **[●]***, Laufzeit:* **[●]***, kurzfristiger variabler Index:* **[●]***, Zeit:* **[***11:00 Uhr***] [●] [***New Yorker***] [●]** *Ortszeit)***] [)]]**

[[(] EURIBOR (time: 11:00 a.m. Brussels time)**[)]**
EURIBOR (Uhrzeit: 11:00 Uhr Brüsseler Ortszeit) **[)]]**

[[(]LIBOR (time: 11:00 a.m. London time) **[**, interbank market: **[**London**] [●]**, 11:00 a.m. **[**London**] [●]** time**][)]**
LIBOR (Uhrzeit: 11:00 Uhr Londoner Ortszeit) **[***Interbankenmarkt:* **[***London***] [●]***, 11:00 Uhr* **[***Londoner***] [●]** *Ortszeit***] [)]]**

[[(]STIBOR (time: 11:00 a.m. Stockholm time)**[)]**
STIBOR (Uhrzeit: 11:00 Uhr Stockholmer *Ortszeit)***[)]]**

[[(]NIBOR (time: 12:00 noon Oslo time)**[)]**
*NIBOR (Uhrzeit: 12:00 Uhr Osloer Ortszeit)***[)]]]**

[[(]Compounded €STR**[)]**
*Compounded €STR***[***)***]]**

[[(]Compounded SARON**[)]**
*Compounded SARON***[***)***]]**

[[(]Compounded SOFR**[)]**
*Compounded SOFR***[***)***]]**

[[(]Compounded Daily SONIA**[)]**
*Compounded Daily SONIA***[***)***]]**

[[(]Compounded TONA**[)]**
*Compounded TONA***[***)***]]**

[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, STIBOR or NIBOR is applicable:
Falls BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist:

[Business Day **[**TARGET2**] [**London**] [**Frankfurt am Main**] [**insert

[83] Insert relevant BBSW, CMS/Swap Rate, EURIBOR, €STR, LIBOR, STIBOR, NIBOR, SARON, SOFR, SONIA or TONA provisions in the case of rate spread Securities.
Betreffende BBSW, CMS/Swap-Satz, EURIBOR, €STR, LIBOR, STIBOR, NIBOR, SARON, SOFR, SONIA oder TONA Bestimmungen im Fall von rate spread Securities einfügen.

	additional financial centre(s)]
Geschäftstag	**[***TARGET2***] [***London***] [***Frankfurt am Main***] [*Zusätzliche(s) Finanzzentrum(-en) einfügen*]]**[84]
[Designated Maturity	**[●]**
Festgelegte Endfälligkeit	**[●]]**[85]
[Designated Maturity I	**[●]**
Festgelegte Endfälligkeit I	**[●]**
Designated Maturity II	**[●]**
Festgelegte Endfälligkeit II	**[●]]**[86]
[Interest Determination Day	**[[●] [**second**] [**TARGET2**] [**London**] [insert other location]** Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**]** the relevant Interest Period**]**
Zinsfestlegungstag	**[[●] [***zweiter***] [***TARGET2***] [***Londoner***] [***anderen Ort einfügen***]** *Geschäftstag* **[***vor Beginn***] [***vor dem Ende***] [***nach***]** *der jeweiligen Zinsperiode***]]**[87]
[Interest Determination Day I	**[[●] [**second**] [**TARGET2**] [**London**] [insert other location] [**Business Day**] [**Business Day I**] [**prior to the commencement of**] [**prior to the end of**] [**following**]** the relevant Interest Period**]**
Zinsfestlegungstag I	**[[●] [***zweiter***] [***TARGET2***] [***Londoner***] [***anderen Ort einfügen***] [***Geschäftstag***] [***Geschäftstag I***] [***vor Beginn***] [***vor dem Ende***] [***nach***]** *der jeweiligen Zinsperiode***]**
Interest Determination Day II	**[[●] [**second**] [**TARGET2**] [**London**] [insert other location] [**Business Day**] [**Business Day II**] [**prior to the commencement of**] [**prior to the end of**] [**following**]** the relevant Interest Period**]**
Zinsfestlegungstag II	**[[●] [***zweiter***] [***TARGET2***] [***Londoner***] [***anderen Ort einfügen***] [***Geschäftstag***] [***Geschäftstag II***] [***vor Beginn***] [***vor dem Ende***] [***nach***]** *der jeweiligen Zinsperiode***]]**[88]
[Screen Page	**[**Reuters screen page **[●] [**EURIBOR 01**] [**SIOR**] [**SIDE under the caption "FIXINGS"**] [**NIBR**]**
Bildschirmseite	*Reuters Bildschirmseite* **[●] [***EURIBOR 01***] [***SIOR***]** **[**SIDE unter der Überschrift "FIXINGS"**] [***NIBR***]]**[89]
[Screen Page I	**[**Reuters screen page **[●] [**EURIBOR 01**] [**SIOR**] [**SIDE under the caption "FIXINGS"**] [**NIBR**]**
Bildschirmseite I	*Reuters Bildschirmseite* **[●] [***EURIBOR 01***] [***SIOR***]**

84 This will apply if Interest Switch is not applicable.
Anwendbar, wenn es keinen Zinswechsel gibt.

85 Applicable if Interest Switch does not apply or if Interest Switch applies, but there is only one Reference Rate.
Anwendbar, wenn es keinen Zinswechsel gibt oder wenn es zwar einen Zinswechsel, aber nur einen Referenzsatz gibt.

86 Applicable if Interest Switch does not apply or if Interest Switch applies, but there is only one Reference Rate.
Anwendbar, wenn es keinen Zinswechsel gibt oder wenn es zwar einen Zinswechsel, aber nur einen Referenzsatz gibt.

87 This will apply if Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Floating Rate.
Anwendbar, wenn es keinen Zinswechsel gibt, oder wenn es zwar einen Zinswechsel, aber nur einen Variablen Zinssatz gibt.

88 This will apply if Interest Switch is applicable, and there are two Floating Rates.
Anwendbar, wenn es einen Zinswechsel und zwei Variable Zinssätze gibt.

89 This will apply if Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Screen Page.
Anwendbar, wenn es keinen Zinswechsel gibt, oder wenn es zwar einen Zinswechsel, aber nur eine Bildschirmseite gibt.

	[SIDE unter der Überschrift "FIXINGS"**] [***NIBR***]**
Screen Page II	**[**Reuters screen page **[●] [**EURIBOR 01**] [**SIOR**] [**SIDE under the caption "FIXINGS"**] [**NIBR**]**
Bildschirmseite II	*Reuters Bildschirmseite* **[●] [***EURIBOR 01***] [***SIOR***] [**SIDE unter der Überschrift "FIXINGS"**] [***NIBR***]]**[90]
	[Insert other page ***Andere Seite einfügen*****]**
[Second Screen Page[91] *Zweite Bildschirmseite*	**[●]** **[●]]]**
[If €STR is applicable: ***Falls €STR anwendbar ist:***	
Compounded €STR (Method of Calculation)	**[**Compounded Daily €STR**] [**Compounded €STR Index**]**
Compounded €STR (Berechnungsmethode)	**[***Compounded Daily €STR***] [***Compounded €STR Index***]**
[If Compounded €STR Index is applicable: ***Falls Compounded €STR Index anwendbar ist:***	
€STR Index	means the €STR Index value as published by the European Central Bank on the €STR Screen Page at **[**9.00 a.m.**] [●]** Brussels time.
€STR Index	*bezeichnet den €STR-Index-Stand, wie von der Europäischen Zentralbank auf der €STR-Bildschirmseite um* **[***9.00 Uhr***] [●]** *Brüsseler Ortszeit veröffentlicht.***]**
$€STR_{i-[5][\bullet]TBD}$	means the €STR Reference Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]**[92] TARGET2 Business Days prior to the relevant TARGET2 Business Day "i".
$€STR_{i-[5][\bullet]TBD}$	*bezeichnet den €STR-Referenzsatz für jeden (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der* **[***fünf***] [●]** *TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt.*
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the date falling **[**five**] [●]** TARGET2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling **[**five**] [●]**[93] TARGET2 Business Days prior

90 This will apply if Interest Switch is applicable, and there are two Screen Pages.
Anwendbar, wenn es einen Zinswechsel und zwei Bildschirmseiten gibt.

91 This will apply in case of Securities where the Reference Rate is calculated by adding or subtracting two rates.
Anwendbar im Fall von Schuldverschreibungen, bei denen der Referenzsatz durch Addition oder Subtraktion von zwei Sätzen berechnet wird.

92 Which may not be less than five TARGET2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf TARGET2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

93 Which may not be less than five TARGET2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf TARGET2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

	to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***]** **[●]** *TARGET2-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***]** **[●]** *TARGET2-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt.*
ECB Recommended Rate$_{i\text{-}[5][\bullet]TBD}$	means the ECB Recommended Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**]** **[●]**[94] TARGET2 Business Days prior to the relevant TARGET2 Business Day "i", as published or provided by the administrator thereof.
EZB-Empfehlungsreferenzsatz$_{i\text{-}[5][\bullet]TBD}$	*bezeichnet den EZB-Empfehlungsreferenzsatz für einen (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der* **[***fünf***]** **[●]** *TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, wie von seinem Administrator veröffentlicht oder bereitgestellt.*
Modified EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$	means the Eurosystem Deposit Facility Rate for the TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**]** **[●]**[95] TARGET2 Business Days prior to the relevant TARGET2 Business Day "i" plus the EDFR Spread.
Modifizierter EDFR (€STR)$_{i\text{-}[5][\bullet]TBD}$	*bezeichnet den Zinssatz für die Einlagefazilität im Eurosystem (Eurosystem Deposit Facility Rate; EDFR) für den (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der* **[***fünf***]** **[●]** *TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, zuzüglich des EDFR-Spread.***]**
[If SARON is applicable: ***Falls SARON anwendbar ist:***	
Compounded SARON (Method of Calculation) *Compounded SARON (Berechnungsmethode)*	**[**Compounded Daily SARON**]** **[**Compounded SARON Index**]** **[***Compounded Daily SARON***]** **[***Compounded SARON Index***]**
[If Compounded SARON Index is	

[94] Which may not be less than five TARGET2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf TARGET2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

[95] Which may not be less than five TARGET2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf TARGET2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

applicable:
Falls Compounded SARON Index anwendbar ist:

SARON Index Determination Time	**[**SARON Determination Time**] [[●]** (Zurich time) on such Zurich Business Day**]**
SARON-Index-Feststellungszeitpunkt	**[***SARON-Feststellungszeitpunkt***] [[●]** (Züricher Ortszeit) an dem betreffenden Züricher Geschäftstag**]]**
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Zurich Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Zurich Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***] [●]** *Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *Züricher Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird,liegt.*
SARON Determination Time	means **[**the close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) (which is expected to be at or around 6:00 p.m. (Zurich time))**] [●].**
SARON-Feststellungszeitpunkt	*bezeichnet* **[***den Handelsschluss an der SIX Repo Ltd. (oder einem Nachfolgeadministrator dieses Satzes) an diesem Züricher Geschäftstag (der voraussichtlich um oder gegen 18:00 Uhr (Züricher Ortszeit) stattfindet)***] [●].]**

[If SOFR is applicable:
Falls SOFR anwendbar ist:

Compounded SOFR (Method of Calculation)	**[**Compounded Daily SOFR**] [**Compounded SOFR Index**]**
Compounded SOFR (Berechnungsmethode)	**[***Compounded Daily SOFR***] [***Compounded SOFR Index**]**

[If Compounded SOFR Index is applicable:
Falls Compounded SOFR Index anwendbar ist:

SOFR Index Determination Time	**[[**5:00 p.m.**]** (New York City time)**] [●]**
SOFR-Index-Feststellungszeitpunkt	**[[***17.00 Uhr (New Yorker Ortszeit)***] [●]]**
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** U.S. Government Securities Business Days preceding

	the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***] [●]** *Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt.*
SOFR	means the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR Successor Administrator) at or around **[**5:00 p.m.**] [●]** (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.
SOFR	*bezeichnet den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (Secured Overnight Financing Rate), der von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem SOFR-Nachfolgesatz-Administrator) um oder gegen* **[***17.00 Uhr***] [●]** *(New Yorker Ortszeit) am nächstfolgenden Geschäftstag für US-Staatsanleihen auf der SOFR-Bildschirmseite veröffentlicht wird.***]**
[If SONIA is applicable: ***Falls SONIA anwendbar ist:***	
p *p*	**[**five**] [●]** London Business Day**[**s**]** [96] **[***fünf***] [●]** *Londoner Geschäftstag***[***e***]**
Interest Determination Day	means the **[**second**] [other applicable number of days]** London Business Day **[**prior to the commencement of**] [**prior to the end of**] [**following**] [**of**]** the relevant Interest Period.
Zinsfestlegungstag	*bezeichnet den* **[***zweiten***] [*****zutreffende andere Anzahl von Tagen*****]** Londoner Geschäftstag **[**vor Beginn**] [**vor dem Ende**] [**nach**]** der jeweiligen Zinsperiode
SONIA Fallback Period *SONIA-Ersatzregelungszeitraum*	**[**five**] [●]** London Business Day**[**s**]**[97] **[***fünf***] [●]** *Londoner Geschäftstag***[***e***]]**

[96] Which may not be less than five London Business Days without the prior written consent of the Calculation Agent.
W*obei es sich um nicht weniger als fünf Londoner Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.*

[97] Which may not be less than five London Business Days without the prior written consent of the Calculation Agent.
W*obei es sich um nicht weniger als fünf Londoner Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.*

[If TONA is applicable:
Falls TONA anwendbar ist:

Compounded TONA (Method of Calculation)	**[**Compounded Daily TONA**]** **[**Compounded TONA Index**]**
Compounded TONA (Berechnungsmethode)	**[***Compounded Daily TONA***]** **[***Compounded TONA Index***]**

[If Compounded TONA Index is applicable:
Falls Compounded TONA Index anwendbar ist:

TONA Index Determination Time	**[**TONA Deterrmination Time**]** **[[●]** (Tokyo time) on such Tokyo Business Day**]**
TONA-Index-Feststellungszeitpunkt	**[***TONA-Feststellungszeitpunkt***]** **[[●]** *(Tokio Ortszeit) an dem betreffenden Tokio-Geschäftstag***]]**
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**]** **[●]** Tokyo Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**]** **[●]** Tokyo Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***]** **[●]** *Tokio-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***]** **[●]** *Tokio-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird,liegt.*
TONA Determination Time	**[**10:00 a.m. (Tokyo time))**]** **[[●]** on such Tokyo Business Day**]**
TONA-Feststellungszeitpunkt	**[***10.00 Uhr (Tokio Ortszeit)***]** **[[●]** *an dem betreffenden Tokio-Geschäftstag***]]**
ISDA Determination ***ISDA-Feststellung***	**[**Applicable *Anwendbar***]**[98] **[**Not applicable *Nicht anwendbar***]**
[Reference Rate *Referenzsatz*	**[Insert Reference Rate** ***Referenzsatz einfügen***]]
[Inverse Margin	**[[**+**]** **[**-**]** **[●]** per cent. *per annum*

[98] If the Securities are governed by German law ISDA Determination should only be applied in the case of Securities permanently represented by a Permanent Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Securities.
Falls die Schuldverschreibungen deutschem Recht unterliegen, sollte ISDA-Feststellung nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitions den Schuldverschreibungen beizufügen sind.

Gegenläufige Marge	**[**+**] [**-**] [●]** *% per annum***]**
	[minus *abzüglich***]]**[99]
	[Not applicable *Nicht anwendbar***]**
[Participation *Partizipation*	**[([**+**] [**-**] [●]** per cent. **([**+**] [**-**] [●]** *%*
	multiplied by *multipliziert mit*
ISDA Rate *ISDA-Satz*	**[Insert ISDA Rate** ***ISDA-Satz einfügen*****]**
Margin *Marge*	**[[**plus *zuzüglich***]**
	[minus *abzüglich***]**
	[+**] [**-**] [●]** per cent. *per annum* **[**+**] [**-**] [●]** *% per annum***]]**[100]
	[Not applicable *Nicht anwendbar***]**
Floating Rate Option *Variabler-Zinssatz-Option*	**[●]** **[●]**
Designated Maturity *Festgelegte Endfälligkeit*	**[●]** **[●]**
Reset Date *Neufestlegungstag*	**[●]** **[●]]**

Equity/Index Linked Interest Securities
Schuldverschreibungen mit aktien-/indexbezogener Verzinsung

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Determination Price *Feststellungskurs*	**[**The official closing level of the Index *Der offizielle Schlusstand des Index***]**
	[The official closing price of the Underlying Equity *Der offizielle Schlusskurs der Zugrundeliegenden*

[99] This will only apply to Inverse Floater Securities.
Nur anwendbar im Fall Gegenläufig Variabler Schuldverschreibungen.

[100] This will only apply to Participation Securities.
Nur anwendbar im Fall von Partizipationsschuldverschreibungen.

	*Aktie***]**
	[Insert other price ***Anderen Kurs einfügen*****]**
Equity Issuer(s) *Aktienemittent(en)*	**[●]** **[●]**
Exchange *Börse*	**[●]** **[●]**
Initial Price *Anfangskurs*	**[●]** **[●]**
Index/Indices *Index/Indizes*	**[●]** **[●]**
Multi-Exchange Index *Börsenübergreifender Index*	**[**Yes *Ja***]**
	[No *Nein***]**
Index Sponsor(s) *Index-Sponsor(s)*	**[●]** **[●]**
Related Exchange *Verbundene Börse*	**[**All Exchanges *Alle Börsen***]**
	[Insert exchange ***Börse einfügen*****]**
[Exchange Rate *Umrechnungskurs*	**[●]** **[●]]**[101]
Underlying Equity(ies) *Zugrundeliegende Aktie(n)*	**[●]**[102] **[●]**
Underlying Determination Date *BasiswertFestlegungstag*	**[●]** **[●]]**[103]

C. Zero Coupon Securities/Non-Interest Bearing Securities
Nullkupon-Schuldverschreibungen/Unverzinsliche Schuldverschreibungen[104]

[Applicable
*Anwendbar***]**

[101] Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

[102] Insert name and ISIN or another securities identification code of the Underlying Equity(ies).
Namen und ISIN oder anderen Wertpapieridentifikationskode der Zugrundeliegenden Aktie(n) einfügen.

[103] Insert in the case of Equity or Index Linked Notes.
Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen.

[104] Not applicable in the case of Jumbo Pfandbriefe.
Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

	[Not applicable *Nicht anwendbar***]**

6. PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Relevant Financial Centre(s) (for determining the Payment Business Day) *Relevante(s) Finanzzentrum(en) (zur Feststellung des Zahlungsgeschäftstages)*	**[●]**[105] **[**Not applicable**]** **[●] [***Nicht anwendbar***]**
Payment Financial Centre[106] *Finanzzentrum für Zahlungen*	**[●]** **[●]**
	[Not applicable *Nicht anwendbar***]**

7. REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

[[Maturity Date *Fälligkeitstag*	**[●]** **[●]]**[107]
[Redemption Month *Rückzahlungsmonat*	**[●]** **[●]]**[108]
[Redemption Amount *Rückzahlungsbetrag*	**[**Specified Denomination**]** **[**Calculation Amount**]** **[**principal amount**]** **[insert fixed Redemption Amount in case of Zero Coupon Securities with a Redemption Amount above par]** **[***Festgelegte Stückelung***]** **[***Berechnungsbetrag***]** **[***Nennbetrag***]** **[*****Festen Rückzahlungsbetrag einfügen im Fall von Nullkuponschuldverschreibungen, die über par zurückgezahlt werden*****]]**[109]**]**[110]
[Asset Amount[111] *Vermögenswertbetrag*	**[insert fixed Asset Amount** ***festen Vermögenswertbetrag einfügen*****]**
Relevant Assets *Maßgebliche Vermögenswerte*	**[insert Relevant Assets** ***Maßgebliche Vermögenswerte einfügen*****]**[112]

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105 In case of Notes denominated in Euro always insert TARGET2.
Im Fall von Schuldverschreibungen, die auf Euro lauten, stets TARGET2 einfügen.

106 Applicable only in case of English law governed Securities.
Nur anwendbar im Fall von englischrechtlichen Schuldverschreibungen.

107 Insert in the case of a specified Maturity Date other than for Credit Linked Notes.
Im Fall eines bestimmten Fälligkeitstages einfügen, außer für kreditbezogene Schuldverschreibungen.

108 Insert in the case of a specified Redemption Month other than for Credit Linked Notes.
Im Fall eines bestimmten Rückzahlungsmonats einfügen, außer für kreditbezogene Schuldverschreibungen.

109 Insert if Option I,II, III or IV applies.
Einfügen, falls Option I, II, III or IV anwendbar ist.

110 Insert in the case of Securities other than Instalment or Credit Linked Notes.
Im Fall von Schuldverschreibungen außer Raten- und kreditbezogenen Schuldverschreibungen einfügen.

111 Insert in the case of Equity Linked Notes that are physically settled or cash and physically settled. Delete, if not applicable.
Einfügen im Fall aktienbezogener Schuldverschreibungen, die physisch oder bar und physisch abgewickelt werden. Löschen, falls nicht anwendbar.

112 Delete, if not applicable.
Löschen, falls nicht anwendbar.

Redemption in Instalments
Rückzahlung in Raten

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Instalment Date(s) *Ratenzahlungstermin(e)*	**[●]** **[●]**
Instalment Amount(s) *Rate(n)*	**[●]** **[●]]**[113]

Early Redemption at the Option of the Issuer
Vorzeitige Rückzahlung nach Wahl der Emittentin

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Redemption also in part *Rückzahlung auch teilweise*	**[**Applicable**] [**Not applicable**]** **[***Anwendbar***] [***Nicht anwendbar***]**
[[Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[●]** **[●]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[●]** **[●]**
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[●]** **[●]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[●]** **[●]**
Minimum Notice to Securityholders *Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[114] **[●]**
Maximum Notice to Securityholders *Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[115] **[●]]**

Early Redemption at the Option of a Securityholder
Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen

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113 Insert in the case of Instalment Securities.
Im Fall von Ratenzahlungsschuldverschreibungen einfügen.

114 The minimum notice should be at least five Business Days.
Die Mindestkündigungsfrist sollte mindestens fünf Geschäftstage betragen.

115 The maximum notice should generally be 30 Business Days.
Die Höchstkündigungsfrist sollte im Regelfall 30 Geschäftstage betragen.

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[[Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	**[●]** **[●]**
Put Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Put)*	**[●]** **[●]**
Minimum Notice to Issuer *Mindestkündigungsfrist gegenüber Emittentin*	**[[●]** days **[●]** *Tage***]**[116]
Maximum Notice to Issuer *Höchstkündigungsfrist gegenüber Emittentin*	**[[●]** days **[●]** *Tage***]**
[Notice period to Registrar *Mitteilungsfrist gegenüber der Registerstelle*	**[[●]** days **[●]** *Tage***]]**[117]**]**[118]
Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities) ***Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)***	
	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Minimum Notice to Securityholders *Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[**30 days**] [**five Business Days**] [●]**[119] **[***30 Tage***] [***fünf Geschäftstage***] [●]**
Maximum Notice to Securityholders *Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen*	**[●]**[120] **[●]]**
Automatic Redemption[121] ***Automatische Rückzahlung***	
	[Not Applicable

116 The minimum notice should be 15 Business Days.
Die Mindestkündigungsfrist sollte 15 Geschäftstage betragen.

117 Insert in the case of Registered Securities.
Im Fall von Namensschuldverschreibungen (Registered Securities) einfügen.

118 Insert if investor put is applicable. Not applicable in the case of Pfandbriefe.
Einfügen, falls Kündigungsrecht des Anlegers anwendbar ist. Nicht anwendbar im Fall von Pfandbriefen.

119 The minimum notice should be at least five Business Days.
Die Mindestkündigungsfrist sollte mindestens fünf Geschäftstage betragen.

120 The maximum notice should generally be 30 Business Days.
Die Höchstkündigungsfrist sollte im Regelfall 30 Geschäftstage betragen.

121 Insert in the case of TARN Securities.
Im Fall von TARN Schuldverschreibungen einfügen.

*Nicht anwendbar***]**

[Interest capped at Target Interest
Zielzins als Zinsobergrenze

[Yes
*Ja***]**

[No
*Nein***]**

Target Interest Event
Zielzinsereignis

Total Interest Amount is **[**equal to or**]** greater than the Target Interest
Gesamtzinsbetrag **[***entspricht dem oder***]** *ist größer als der Zielzins*

Target Interest
Zielzins

[●] per cent. of the principal amount
[●] *% des Nennbetrags*

Final Payment
Schlusszahlung

[Yes
*Ja***]**

[No
*Nein***]]**

Early Redemption for Regulatory Reasons[122]
Vorzeitige Rückzahlung aus regulatorischen Gründen

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Notice of redemption
Kündigungsfrist

Not less than **[**30**]** **[●]** and not more than **[**60**]** **[●]** days
Nicht weniger als **[***30***]** **[●]** *und nicht mehr als* **[***60***]** **[●]** *Tage***]**

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

[Principal amount plus accrued interest
*Nennbetrag plus aufgelaufene Zinsen***]**

[Redemption Amount
*Rückzahlungsbetrag***]**

[[●] per cent. of the Specified Denomination
[●] *% der Festgelegten Stückelung***]**

[Fair market value
*Angemessener Marktpreis***]**[123]

[(plus accrued but unpaid interest)
(*einschließlich aufgelaufener, aber unbezahlter*

[122] Applicable in the case of subordinated Securities.
Anwendbar im Fall von nachrangigen Schuldverschreibungen.

[123] Not applicable in case of German law Securities.
Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

Zinsen)**]**

[Amortised Face Amount
*Amortisationsbetrag***]**[124]

[less Early Redemption Unwind Costs
*abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung***]**

[*If Credit Linked Notes Annex A applies:*
[§6(24)(b) applies**]**[125]
[§6(25)(b) applies**]**[126]
[§6(26)(b) applies**]**[127]**]**

[*If Credit Linked Notes Annex B applies:*
[§6(17)(b) applies**]**[128]
[§6(18)(b) applies**]**[129]
[§6(19)(b) applies**]**[130]**]**

[Fair market value

Angemessener Marktpreis

Determined by the Calculation Agent at its reasonable discretion
*Von der Berechnungsstelle nach ihrem billigen Ermessen festgestellt***]**[131]

[Not applicable
*Nicht anwendbar***]**

Redemption for Illegality
Rückzahlung wegen Rechtswidrigkeit

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Certain Definitions
Bestimmte Definitionen

Early Redemption Unwind Costs
Abwicklungskosten bei Vorzeitiger Rückzahlung

[Standard Early Redemption Unwind Costs
*Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung***]**

[Insert Specified Amount
Festgelegten Betrag einfügen**]**

[Reference Price (RP)
Referenzkurs (RK)

[[●] per cent.**]**
[[●] *%***]**

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124 Insert in the case of unsubordinated Zero Coupon Securities or Zero Coupon Securities (including subordinated Zero Coupon Securities) which include a gross-up for withholding taxes.
Im Fall von nicht nachrangigen Nullkupon-Schuldverschreibungen oder Nullkupon-Schuldverschreibungen (einschließlich nachrangiger Nullkupon-Schuldverschreibungen) einfügen, die Quellensteuerausgleichszahlungen vorsehen.

125 Only applicable to EM Pass-Through Securities.

126 Only applicable to Zero Recovery Portfolio Securities.

127 Only applicable to Recovery Portfolio Securities.

128 Only applicable to EM Pass-Through Securities.

129 Only applicable to Zero Recovery Portfolio Securities.

130 Only applicable to Recovery Portfolio Securities.

131 Not applicable in case of German law Securities.
Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

Amortisation Yield (AY) *Emissionsrendite (ER)*	**[●]** **[●]]**[132]

8. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT [(§6)]
***BESTIMMUNGEN ZUR BERECHNUNG DES RÜCKZAHLUNGSBETRAGS* [*(§6)*]**

	[Applicable *Anwendbar***]**[133] **[**Not applicable *Nicht anwendbar***]**
[Redemption Amount *Rückzahlungsbetrag*	**[**Specified Denomination *Festgelegte Stückelung***]**[134] **[**Calculation Amount *Berechnungsbetrag***]**[135]**]**[136]
[Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: *Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie* folgt berechnet wird: $\left[\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount}\right]$ $\left[\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}\right]$[137] $\left[\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}\right]$ $\left[\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}\right]$[138]
[Index**]**[139] **[**Indices**]**[140] **[***Index***]** **[***Indizes***]**	**[●]** **[●]**

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132 Insert if the Redemption Amount is equal to the Amortised Face Amount.
Einfügen, falls der Rückzahlungsbetrag dem Amortisationsbetrag entspricht.

133 Only applicable if Option V applies and the Securities are not Credit Linked Notes.
Nur anwendbar, falls Option V anwendbar ist und die Schuldverschreibungen nicht kreditbezogene Schuldverschreibungen sind.

134 Insert in the case of German law Securities.
Im Fall von deutschrechtlichen Schuldverschreibungen einfügen.

135 Insert in the case of English law Securities.
Im Fall von englischrechtlichen Schuldverschreibungen.

136 Insert if Option V applies and Securities are redeemed at par.
Einfügen, falls Option V Anwendung findet und die Schuldverschreibungen zum Nennbetrag zurückgezahlt werden.

137 Insert in the case of Call Index/Equity Linked Redemption Notes.
Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Call) einfügen.

138 Insert in the case of Put Index/Equity Linked Redemption Notes.
Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Put) einfügen.

139 Insert in the case of Securities linked to a single index.
Im Fall von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, einfügen.

140 Insert in the case of Securities linked to a basket of indices.
Im Fall von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, einfügen.

Multi-Exchange Index *Börsenübergreifender Index*	**[**Yes *Ja***]** **[**No *Nein***]**
Index Sponsor(s) *Index-Sponsor(s)*	**[●]** **[●]**
[Multiplier *Multiplikator*	**[●]** **[●]]**[141]
Exchange *Börse*	**[●]** **[●]**
Related Exchange *Verbundene Börse*	**[●]** **[●]**
[Exchange Rate *Umrechnungskurs*	**[●]** **[●]]**[142]
Reference Price *Referenzkurs*	**[●]** **[●]**
Specified Amount *Festgelegter Betrag*	**[●]** **[●]**
Strike Price *Basiskurs*	**[●]** **[●]**
Valuation Date *Bewertungstag*	**[●]** **[●]]**[143]
[Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: *Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie* folgt berechnet wird: $\left[\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount}\right]$ $\left[\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}\right]$[144]

[141] Insert in the case of Securities linked to a basket of indices or equities.
Im Fall von Schuldverschreibungen, die auf einen Index- bzw. Aktienkorb bezogen sind, einfügen.

[142] Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

[143] Insert in the case of Index Linked Notes.
Im Fall von indexbezogenen Schuldverschreibungen einfügen.

[144] Insert in the case of Equity Linked Redemption Notes (Call).
Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) einfügen.

$$\left[\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}\right]$$

$$\left[\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}\right]$$ [145]

[Equity Issuer(s) *Aktienemittent(en)*	**[●]** **[●]]**[146]
[Multiplier *Multiplikator*	**[●]** **[●]]**[147]
[Underlying Equit(y)(ies) *Zugrundeliegende Aktie(n)*	**[●]** **[●]]**[148]
Exchange *Börse*	**[●]** **[●]**
Related Exchange *Verbundene Börse*	**[●]** **[●]**
[Exchange Rate *Umrechnungskurs*	**[●]** **[●]]**[149]
Reference Price *Referenzkurs*	**[●]** **[●]**
Specified Amount *Festgelegter Betrag*	**[●]** **[●]**
[Specified Currency *Festgelegte Währung*	**[●]** **[●]]**
Strike Price *Basiskurs*	**[●]** **[●]**
Valuation Date *Bewertungstag*	**[●]** **[●]]**[150]

9. MARKET DISRUPTION [(§7)]
***MARKTSTÖRUNG* [*(§7)*]**

[Applicable
*Anwendbar***]**

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145 Insert in the case of Equity Linked Redemption Notes (Put).
Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) einfügen.

146 Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

147 Insert in the case of Securities linked to a basket of indices or equities.
Im Fall von Schuldverschreibungen, die auf einen Index- bzw. Aktienkorb bezogen sind, einfügen.

148 Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

149 Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

150 Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

	[Not applicable *Nicht anwendbar***]**
[In case of a market disruption postponement of *Im Fall einer Marktstörung, Verschiebung des*	**[**Valuation Date *Bewertungsstichtag***]** **[**Underlying Determination Date *BasiswertFestlegungstag***]**
[Determination Time *Feststellungszeitpunkt*	**[●]** **[●]]**[151]
[Valuation Time *Bewertungszeitpunkt*	**[●]** **[●]]**[152]**]**[153]

10. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION [(§8)]
***ANPASSUNGEN, AUßERORDENTLICHE EREIGNISSE UND KÜNDIGUNG* [*(§8)*]**

	[Applicable *Anwendbar***]**[154] **[**Not applicable *Nicht anwendbar***]**
[[Determinations made by the Calculation Agent in case of an Index Adjustment Event *Feststellungen der Berechnungsstelle im Fall eines Indexanpassungsereignisses*	**[**Reference Price *Referenzkurs***]** **[[**Relevant**]** Determination Price **[***Maßgeblicher***]** *Feststellungskurs***]** **[**and/or *und/oder***]** **[**Initial Price *Anfangskurs***]** **[**and/or *und/oder***]** **[**Rate of Interest *Zinssatz***]]**[155]

[151] Insert in the case of index or equity linked Securities.
Im Fall von index- bzw. aktienbezogenen Schuldverschreibungen einfügen.

[152] Insert in the case of index or equity linked redemption Notes.
Im Fall von Schuldverschreibungen mit index- bzw. aktienbezogener Rückzahlung einfügen.

[153] Insert if market disruption applies.
Einfügen, falls Marktstörung anwendbar ist.

[154] Applicable if Option V applies.
Anwendbar, falls Option V anwendbar ist.

[155] Insert in the case of Securities linked to an Index or a basket of Indices.
Im Fall von Schuldverschreibungen, die auf einen Index oder einen Indexkorb bezogen sind, einfügen.

[Potential Adjustment Events *Mögliches Anpassungsereignis*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Underlying Equity (as) quoted, listed and/or dealt as of the Trade Date in a currency of a EU member state other than Euro *Quotierung, Listing und/oder Handel in der Zugrundeliegende Aktie an einem Handelstag in der Währung eines EU Mitgliedstaates außer Euro*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
De-listing, Merger Event, Nationalisation and Insolvency *De-listing, Fusionsereignis, Verstaatlichung und Insolvenz*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Tender Offer *Übernahmeangebot*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Trade Date *Handelstag*	**[●]** **[●]]**[156]

11. AGENTS (§ [6] [9])
AGENTS (§ [6] [9])

Fiscal Agent ***Fiscal Agent***	**[**Deutsche Bank Aktiengesellschaft**]** *Deutsche Bank Aktiengesellschaft***]** **[**Deutsche Bank AG, London Branch *Deutsche Bank AG, Filiale London***]** **[Insert other Fiscal Agent** ***Anderen Fiscal Agent einfügen*****]**
Paying Agent(s) ***Zahlstelle(n)***	**[**Deutsche Bank Aktiengesellschaft *Deutsche Bank Aktiengesellschaft***]** **[**Deutsche Bank AG, London Branch *Deutsche Bank AG, Filiale London***]** **[Insert other Paying Agent** ***Andere Zahlstelle einfügen***]**[157]

[156] Insert in the case of Securities linked to an equity or a basket of equities.
Im Fall von Schuldverschreibungen, die auf eine Aktie oder einen Aktienkorb bezogen sind, einfügen.

Calculation Agent ***Berechnungsstelle***	**[**Not applicable *Nicht anwendbar***]** **[**Fiscal Agent *Fiscal Agent***]** **[Insert other Calculation Agent** ***Andere Berechnungsstelle einfügen*****]**[158]
Determination Agent ***Feststellungsstelle***	**[**Not applicable *Nicht anwendbar***]** **[Insert Determination Agent** ***Feststellungsstelle einfügen*****]**[159]
Exchange Agent[160] ***Exchange Agent***	**[**Deutsche Bank Trust Company Americas *Deutsche Bank Trust Company Americas***]** **[**Not applicable *Nicht anwendbar***]** **[Insert other Exchange Agent** ***Anderen Exchange Agent einfügen*****]**
Transfer Agent[161] ***Transfer Agent***	**[**Deutsche Bank Luxembourg S.A. *Deutsche Bank Luxembourg S.A.***]** **[**Not applicable *Nicht anwendbar***]** **[Insert other Transfer Agent** ***Andere Transfer Agent einfügen*****]**
Registrar[162] ***Registerstelle***	**[**Deutsche Bank Trust Company Americas *Deutsche Bank Trust Company Americas***]** **[Insert other Registrar** ***Andere Registerstelle einfügen*****]**[163] **[**Not applicable *Nicht anwendbar***]**

157 Where another Paying Agent is specified, include such Paying Agent's name and address details.
Falls eine andere Zahlstelle angegeben ist, ist der Name und die Adresse dieser Zahlstelle einzufügen.

158 Where another Calculation Agent is specified, include such Calculation Agent's name and address details.
Falls eine andere Berechnungsstelle angegeben ist, ist der Name und die Adresse dieser Berechnungsstelle einzufügen.

159 Where a Determination Agent is specified, include such Determination Agent's name and address details.
Falls eine Feststellungsstelle angegeben ist, ist der Name und die Adresse dieser Feststellungsstelle einzufügen.

160 Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen (Registered Securities).

161 Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen (Registered Securities).

162 Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen (Registered Securities).

163 Where Registered Securities are only to be issued to non-U.S. persons outside the U.S. (pursuant to Regulation S or ortherwise) an alternative Registrar should be appointed and amendments may be required to the Registered Securities Annex and the Agency Agreement.
Sofern Namensschuldverschreibungen (Registered Securities) ausschließlich für Nicht-US-Personen außerhalb der Vereinigten Staaten begeben werden (gemäß Regulation S oder gemäß anderer Bestimmungen), ist eine alternative Registerstelle zu ernennen und Änderungen bezüglich des Registered Securities Annex und des Agency Agreement können erforderlich werden.

12. TAXATION (§ [7] [10])[164]
STEUERN (§ [7] [10])

Withholding tax gross-up obligation of the Issuer *Quellensteuerausgleich durch die Emittentin*	**[**Yes *Ja***]** **[**No *Nein***]**

13. NOTICES (§ [12] [15])
MITTEILUNGEN (§ [12] [15])

Publication *Veröffentlichung*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]** **[[**Financial Times in London**] [**As per Conditions**]**[165] **[***Financial Times in London***] [***wie in den Bedingungen***]]** **[Insert other applicable newspaper** ***Andere Zeitung einfügen***]**
Alternative publication provisions *Alternative Bestimmungen über Mitteilungen*	**[**Not applicable *Nicht anwendbar***]** **[Insert details** ***Einzelheiten einfügen***]**
Notice deemed to have been validly given on *Mitteilung gilt als wirksam bekannt gemacht am*	**[**the **[**third**] [●]** day **[**following the day**]** of its publication (or, if published more than once, on the **[**third**] [●]** day **[**following the day**]** of the first such publication)**] [**As per Conditions**]** **[[***dritten***] [●]** *Tag* **[***nach dem Tag***]** *ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am* **[***dritten***] [●]** *Tag* **[***nach dem Tag***]** *der ersten solchen Veröffentlichung)***] [***wie in den Bedingungen***]**
Notification to Clearing System ***Mitteilung an das Clearing System***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Substitution of notice pursuant to paragraph (1) *Ersetzung der Mitteilung nach Absatz (1)*	**[**Applicable *Anwendbar***]**

[164] As a general rule there will be no withholding tax gross up obligation of the Issuer.
Üblicherweise erfolgt kein Quellensteuerausgleich durch die Emittentin.

[165] Publication will always apply to English law Securities. In the case of English law bearer Securities a newspaper shall be specified and in the case of English law registered Securities the Conditions will apply.
Veröffentlichung findet auf Schuldverschreibungen, die englischem Recht unterliegen, immer Anwendung. Im Fall von Inhaberschuldverschreibungen, die englischem Recht unterliegen, ist eine Zeitung anzugeben und im Fall von englischem Recht unterliegenden Namensschuldverschreibungen (Registered Securities) finden die Bedingungen Anwendung.

	[Not applicable *Nicht anwendbar***]**
Notice to Clearing System deemed to have been validly given on *Mitteilung an das Clearing System gilt als wirksam bekannt gemacht am*	**[**the day on which**]**[166] **[**the **[**seventh**]** **[●]** day after**]** the notice was given to the Clearing System **[***Tag, an dem***]** **[[***siebten***]** **[●]** *Tag nach dem Tag, an dem***]** *die Mitteilung an das Clearing System erfolgt ist***]**[167]
Notifications by Securityholders ***Mitteilung durch Gläubiger der Schuldverschreibungen***	**[**Not applicable *Nicht anwendbar***]**
	[Notification through the Clearing System *Mitteilung über das Clearing System***]**
	[Notification through written notice **[**delivered **[**by hand or**]** **[**by mail**]** **[other method]** *Mitteilung durch schriftliche Nachricht* **[**, *die* **[***persönlich oder***]** **[***per Brief***]** **[andere Methode]** *übermittelt wird***]**
[Notice Delivery Business Day Centre *Mitteilungszustellungs-Geschäftstageszentrum*	**[Specify Notice Delivery Business Day Centre]** **[*Mitteilungszustellungs-Geschäftstageszentrum* angeben]]**

14. RESOLUTIONS OF SECURITYHOLDERS (§ [13] [14] [17])[168]
BESCHLÜSSE DER GLÄUBIGER DER SCHULDVERSCHREIBUNGEN (§ [13] [14] [17])

Matters not subject to resolutions *Maßnahmen, über die nicht entschieden werden soll*	**[**None *Keine***]**
	[Specify matters ***Maßnahmen angeben***]**
Qualified Majority *Qualifizierte Mehrheit*	**[**75 per cent. *75 %***]**
	[[●] per cent. **[●]** %**]**
Simple Majority *Einfache Mehrheit*	**[**50 per cent. *50 %***]**
	[[●] per cent. **[●]** *%***]**

166 This does not apply in case of German law Securities.
Dies findet keine Anwendung im Fall von deutschrechtlichen Schuldverschreibungen.

167 Insert if Notification to Clearing System applies. In relation to German law Securities this should be no less than the seventh Business Day after the day on which the notice was given to the Clearing System.
Einfügen, falls Mitteilung an Clearing System anwendbar ist. In Bezug auf deutschrechtliche Schuldverschreibungen sollte dies frühestens der siebte Geschäftstag nach dem Tag sein, an dem die Mitteilung an das Clearing System übermittelt wurde.

168 Only relevant for German law governed Securities.
Nur für Schuldverschreibungen relevant, die deutschem Recht unterliegen.

Higher majority requirements *Höhere Mehrheitserfordernisse*	**[**Not applicable *Nicht anwendbar***]** **[Specify matters and majority requirements** ***Maßnahmen und Mehrheitserfordernisse angeben*****]**
Joint Representative *Gemeinsamer Vertreter*	**[**Not applicable *Nicht anwendbar***]** **[**A Joint Representative is not specified in the Conditions. The Securityholders may appoint a Joint Representative **[**in accordance with the provisions set out in the Conditions as default wording by majority resolution.**]** **[**in accordance with the following provisions: **[●]**.**]** *In den Bedingungen wird kein Gemeinsamer Vertreter bestellt. Die Gläubiger können einen Gemeinsamen Vertreter* **[***gemäß den in den Bedingungen als Standardwortlaut enthaltenen Bestimmungen durch Mehrheitsbeschluss bestimmen.***]** **[***gemäß den folgenden Bestimmungen bestellen*: **[●].]]** **[[●]** will be appointed as Joint Representative. The Joint Representative shall be authorised **[**to convene a meeting of Securityholders**]** **[**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**]** **[**taking of votes**]** **[**and **[●]]** **[●]** *wird als Gemeinsamer Vertreter bestellt. Der Gemeinsame Vertreter ist befugt* **[***eine Gläubigerversammlung einzuberufen***]** **[***zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern***]** *und die* **[***Versammlung***]** **[***Abstimmung***]** *zu leiten* **[***und* **[●]].]**

15. LANGUAGE OF CONDITIONS (§ [15] [16] [19])
SPRACHE DER BEDINGUNGEN (§ [15] [16] [19])

[English only
*Ausschließlich Englisch***]**

[English and German (English controlling)
*Englisch und Deutsch (englischer Text maßgeblich)***]**

[German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

16. PROVISIONS FOR CREDIT LINKED NOTES [§(6)][169]
BESTIMMUNGEN FÜR KREDITBEZOGENE SCHULDVERSCHREIBUNGEN [§(6)]

[169] Applicable in the case of Credit Linked Notes. No German version or translation will be provided for Credit Linked Notes.
Anwendbar im Fall von kreditbezogenen Schuldverschreibungen. Für kreditbezogene Schuldverschreibungen wird keine deutsche Fassung oder Übersetzung zur Verfügung gestellt.

[*If applicable, complete this section per Reference Entity*]		**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
(i)	Credit Linked Notes Annex A	**[**Applicable**] [**Not applicable**]**
(ii)	Credit Linked Notes Annex B	**[**Applicable**] [**Not applicable**]**
(iii)	Physical Settlement Matrix:	**[**Applicable**] [**Not applicable**]** **[**Date of Physical Settlement Matrix: **[**5 March 2018**] [other]**[170] The following Transaction Type(s) applies: **[**Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard Australia Corporate/Standard Australia Financial Corproate/Standard New Zealand Corporate/Standard New Zealand Financial Corporate/Standard Japan Corporate/Standard Japan Financial Corporate/Standard Singapore Corporate/Standard Singapore Financial Corporate/Standard Asia Corporate/Standard Asia Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin America Corporate B/Standard Latin America Corporate BL/Standard Sukuk Corporate/Standard Asia Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Japan Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Singapore Sovereign/Standard Latin America Sovereign/Standard Western European Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue**]** (*Specify per Reference Entity*)**]**
(iv)	Maturity Date	**[[●]** (the "**Scheduled Maturity Date**") subject as provided in **[**§6(4)**] [**,**] [**and**] [**§6(5)**] [**,**] [**and**] [**§6(6)**] [**and**] [**§ 6(**[**26/19**])**]]**[171] **[**The second Business Day following the scheduled maturity date of the Reference Obligation (the "**Scheduled Maturity Date**") subject as provided in **[**§6(4) and § 6(6)**].]**[172]
(v)	Redemption Amount	**[**Express per Calculation Amount**]** **[If Credit Linked Notes Annex A applies:**

[170] If Date of Physical Settlement Matrix is not 5 March 2018 consider whether § 6(16) (for Credit Linked Notes Annex A) or § 6(20) (for Credit Linked Notes Annex B) requires amendment.

[171] Include as applicable other than in the case of EM Pass-Through Securities.

[172] Only applicable to EM Pass-Through Securities.

		[§6(24)(a) applies**]**[173] **[**§6(25)(a) applies**]**[174] **[**§6(26)(a) applies**]**[175]**]** **[If Credit Linked Notes Annex B applies:** **[**§6(17)(a) applies**]**[176] **[**§6(18)(a) applies**]**[177] **[**§6(19)(a) applies**]**[178]**]**
(vi)	Trade Date	**[●]**
(vii)	Additional Credit Business Centre(s):	**[**Not applicable**]**
(viii)	Credit Business Day Convention	**[**Following**][**Modified Following**][**Preceding**]** **[**Not applicable**]**
(ix)	Name and address of Calculation Agent responsible for making calculations and determinations	**[●]**
(x)	Reference Entity(ies)	**[●]**
(xi)	Reference Obligation**[**s**]**	**[●]**
	(Specify per Reference Entity)	
	Standard Reference Obligation:	**[**Applicable**]** **[**Not applicable**]** **(Not applicable if Credit Linked Notes Annex A applies)** **[If Standard Reference Obligation is applicable, insert:** Senior Level: **[**Applicable**]** **[**Not applicable**]** Subordinated Level: **[**Applicable**]** **[**Not applicable**]]**
	[The obligation(s) identified as follows	
	Primary Obligor	**[●]**
	Guarantor	**[●]**
	Maturity	**[●]**
	Coupon	**[●]**
	CUSIP/ISIN	**[●]]** *(Only include for Credit Linked Notes Annex B if Standard Reference Obligation does not apply or Standard Reference Obligation applies but has not yet been published and an initial Non-Standard Reference Obligation is required until publication)*

[173] Only applicable to EM Pass-Through Securities.
[174] Only applicable to Zero Recovery Portfolio Securities.
[175] Only applicable to Recovery Portfolio Securities.
[176] Only applicable to EM Pass-Through Securities.
[177] Only applicable to Zero Recovery Portfolio Securities.
[178] Only applicable to Recovery Portfolio Securities.

	Deliverable Obligations for Reference Obligation purposes:	**[**Applicable**] [**Not applicable**] (Not applicable if Credit Linked Notes Annex A applies or if the Securities are Reference Obligation Only Securities in which case delete the remaining sub-paragraphs below)**
	[Deliverable Obligation Category:	**[[**Payment**]** **[**Borrowed Money**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]]** **[**See "*Terms relating to Physical Delivery*" below**]**
	Deliverable Obligation Characteristics:	**[[**Not Subordinated**]** **[**Specified Currency: **[●] [**Standard Specified Currency**]** **[**Not Sovereign Lender**]** **[**Not Domestic Currency**]** **[**Domestic Currency means: **[●]]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Domestic Issuance**]** **[**Assignable Loan**]** **[**Consent Required Loan**]** **[**Direct Loan Participation**]** **[**Qualifying Participation Seller: - **insert details]** **[**Transferable**]** **[**Maximum Maturity: **[●]]** **[**Accelerated or Matured**]** **[**Not Bearer**]]** **[**See "*Terms relating to Physical Delivery*" below**]]**
(xii)	All Guarantees	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]** Provisions relating to Qualifying Guarantee and Underlying Obligation: § 6(14) **[**applicable**] [**Not applicable**]**[179]
(xiii)	First to Default	**[**Applicable**]** **[**Not applicable**]**
	[If applicable:	
	Alternative Reference Entity	**[**Applicable**] [**Not applicable**]**
	Spread Requirement Percentage	**[[●]** per cent.**]**[180]
(xiv)	Zero Recovery Portfolio Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** Weighting Percentage: **[●]]**

[179] Not applicable where Credit Linked Notes Annex B applies.
[180] Only applicable where "First to Default" is specified as applicable.

(xv)	Zero Recovery Single Name Securities:	**[**Applicable**]** **[**Not applicable**]**
(xvi)	Recovery Portfolio Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** Weighting Percentage: **[●]]**
(xvii)	EM Pass-Through Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** FX Price Source: **[●]** Fixing Rate Time: **[●]**(**[●]** time) **[**Not applicable**]]**
(xviii)	Credit Events	**[**Bankruptcy**]** **[**Failure to Pay**]** Grace Period Extension **[**applicable**]** **[**not applicable**]** **[**As per Physical Settlement Matrix**]** **[**Grace Period: **[●]**[181]**]** **[**Governmental Intervention**]** **(Only available if Credit Linked Notes Annex B applies)** **[**Obligation Default**]** **[**Obligation Acceleration**]** **[**Repudiation/Moratorium**]** **[**Restructuring**]** **[**As per Physical Settlement Matrix**]** Provisions relating to Multiple Holder Obligation: § 6(12) **[**applicable**]** **[**not applicable**]** Provisions relating to Restructuring: § 6(11) **[**applicable**]** **[**not applicable**]** **[[**Restructuring Maturity Limitation and Fully Transferable Obligation**]** **(if Credit Linked Notes Annex A applies)** / **[**Mod R**]** **(If Credit Linked Notes Annex B applies)**: **[**applicable**]** **[**not applicable**]]** **[[**Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**]** **(If Credit Linked Notes Annex A applies)** / **[**Mod Mod R**]** **(If Credit Linked Notes Annex B applies): [**applicable**]** **[**not applicable**]]**
	Default Requirement	**[●]**
	Payment Requirement	**[●]**
(xix)	Accrual of Interest upon Credit Event:	**[**Applicable**]** **[**Not applicable**]**
(xx)	Financial Reference Entity Terms:	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]** **(Not applicable if Credit Linked Notes Annex A applies)**

[181] Insert Grace Period, if Grace Period Extension is applicable.

(xxi)	Subordinated European Insurance Terms:	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]** **(Not applicable if Credit Linked Notes Annex A applies)**
(xxii)	Credit Event Backstop Date	**[**Applicable**]** **[**Not applicable**]** **[insert date if required]**[182]
(xxiii)	DC Determinations	**[**Applicable**]** **[**Not applicable**]**
(xxiv)	Notice of Publicly Available Information	**[**Applicable**]** **[**Not applicable**]** **[**Public Source(s): **[●]** Specified Number: **[●]]**[183]
(xxv)	Obligation(s) Obligation Category[184]	**[**Payment**]** **[**Borrowed Money**]** **[**Reference Obligation Only**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]** **[**As per Physical Settlement Matrix**]**
	Obligation Characteristics[185]	**[**Not Subordinated**]** **[**Specified Currency:**]** **[[●]**[186]**]** **[**Standard Specified Currency **[**Not Sovereign Lender**]** **[**Not Domestic Currency:**]** **[**Domestic Currency means: **[●]**[187]**]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Domestic Issuance**]** **[**As per Physical Settlement Matrix**]**
	Additional Obligation(s)	**[●]**
(xxvi)	Excluded Obligation(s)	**[●]**
(xxvii)	Whether settlement of the Securities will be by (a) Auction Settlement, (b) Cash Settlement or (c) Physical Delivery	**[**Auction Settlement**]** **[**Cash Settlement**]** **[**Physical Delivery**]** **[**Not applicable**]**
(xxviii)	Fallback Settlement Method	**[**Cash Settlement**]** **[**Physical Delivery**]** **[**Not applicable**]**[188]
(xxix)	Merger Event	§ 6(9) **[**applicable**]** **[**not applicable**]** **[**Merger Event Redemption Date: **[[●]**[189]**]]**

182 The Credit Event Backstop Date should only be specified as applicable where DC Determinations is applicable.
183 Insert if Notice of Publicly Available Information is applicable.
184 Select one only.
185 Select all of which apply.
186 Insert currency as the case may be.
187 Insert currency as the case may be.
188 A Fallback Settlement method is only applicable where Auction Settlement is applicable.

(xxx)	Unwind Costs	**[**Applicable**] [**Not applicable**]** **[If applicable, insert:** **[**Standard Unwind Costs/other**]]**
(xxxi)	Provisions relating to Monoline Insurer as Reference Entity[190]	**[Insert if Credit Linked Notes Annex A applies:** § 6(13)(i): **[**Applicable**] [**Not applicable**]** § 6(13)(ii): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(21): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxii)	Additional Provisions for the Republic of Hungary	**[Insert if Credit Linked Notes Annex A applies:** § 6(17): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(23): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxiii)	Additional Provisions for the Argentine Republic	**[Insert if Credit Linked Notes Annex A applies:** § 6(18): **[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(27): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxiv)	Additional Provisions for LPN Reference Entities	**[Insert if Credit Linked Notes Annex A applies:** § 6(19): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(22): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxv)	Additional Provisions for U.S. Municipal Entity as Reference Entity	**[Insert if Credit Linked Notes Annex A applies:** § 6(20): **[**Applicable**] [**Not applicable**]** **[Insert if Credit Linked Notes Annex B applies:** Not applicable**]**
(xxxvi)	Additional Provisions for Sukuk Corporate and Sukuk Sovereign Transaction Types	**[Insert if Credit Linked Notes Annex A applies:** § 6(21): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(28): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxvii)	2014 Sovereign No Asset Package Supplement to the 2014 ISDA Credit Derivatives Definitions	**[Insert if Credit Linked Notes Annex A applies: Not applicable]** **[Insert if Credit Linked Notes Annex B applies:** § 6(25): **[**Applicable**] [**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxviii)	2014 CoCo Supplement to the 2014 ISDA Credit Derivative Definitions	**[Insert if Credit Linked Notes Annex A applies:** Not applicable**]**

189 Insert if §6 (9) is applicable.

190 If applicable, only one of § 6(13)(i) and § 6(13)(ii) should be specified.

		[Insert if Credit Linked Notes Annex B applies: § 6(24): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxix)	2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions	§ 6(29): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]] (Not applicable if Credit Linked Notes Annex A applies in which case delete the remaining sub-paragraphs below)** [Fallback Discounting: **[**Applicable**]** **[**Not applicable**]]** [Credit Deterioration Requirement: **[**Applicable**]** **[**Not applicable**]]**
(xl)	Accrual of Interest upon Early Redemption for Securities other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities	**[**Applicable**]** **[**Not applicable**]** **[**The Securities are **[**EM Pass-Through Securities**][**Zero Recovery Portfolio Securities**][**Recovery Portfolio Securities**]]**
(xli)	Extension Period Interest	**[**Applicable**]** **[**Not applicable**]**

Terms relating to Cash Settlement[191]

(xlii)	Credit Event Redemption Amount	**[***Express per Calculation Amount***]** **[**§ 6(10) applies**]** **[**§ 6**[**(19)**]** **[**(26)**]** applies**]** **[**Not applicable**]**
(xliii)	Credit Event Redemption Date	**[[●]** Business Days**]** **[**Not applicable**]**
(xliv)	Fixed Recovery[192]	**[**Applicable **[●]** per cent.**]** **[**Not applicable**]**
(xlv)	Valuation Date	**[**Single Valuation Date: **[●]** Business Days**]** **[**Multiple Valuation Dates: **[●]** Business Days; and each **[●]** Business Days thereafter. Number of Valuation Dates: **[●]** **[**Not applicable**]]**
(xlvi)	Valuation Time	**[●]** **[**Not applicable**]**
(xlvii)	Quotation Method	**[**Bid/Offer/Mid-market**]** **[**Not applicable**]**
(xlviii)	Quotation Amount	**[[●]**/Representative Amount**]** **[**Not applicable**]**
(xlix)	Minimum Quotation Amount	**[●]** **[**Not applicable**]**
(l)	Quotation Dealers	**[●]** **[**Not applicable**]**
(li)	**[If Credit Linked Notes Annex A**	**[**Include Accrued Interest**]**

[191] Specify "Not applicable" against each item unless "Cash Settlement" is specified as the Fallback Settlement Method and/or Auction Settlement or "Cash Settlement" is specified as the Settlement Method in which case complete as applicable.

[192] Fixed Recovery can only apply if the Settlement Method is Cash Settlement. If Fixed Recovery applies items (xlv) to (lii) should be not applicable.

	applies, insert: Quotations**] [If Credit Linked Notes Annex B applies, insert:** Accrued Interest**]**:	**[**Exclude Accrued Interest**] [**Not applicable**]**
(lii)	Valuation Method	**[**Market/Highest**]** **[**Average Market/Highest/Average Highest**]** **[**Blended Market/Blended Highest**] (Only available if Credit Linked Notes Annex A applies)** **[**Average Blended Market/Average Blended Highest**] (Only available if Credit Linked Notes Annex A applies)** **[**Not applicable**]**

Terms relating to Physical Delivery[193]

(liii)	Physical Settlement Period	**[[●]** Business Days**]** **[**As per Physical Settlement Matrix**] [**Not applicable**]**
(liv)	Asset Amount	**[**Include Accrued Interest**] [**Exclude Accrued Interest**]** **[**Not applicable**]**
(lv)	Settlement Currency	**[●] [**Not applicable**]**
(lvi)	Deliverable Obligations	
	Deliverable Obligation Category[194]	**[**Payment**]** **[**Borrowed Money**]** **[**Reference Obligation Only**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]** **[**As per Physical Settlement Matrix**]** **[**Not applicable**]**
	Deliverable Obligation Characteristics[195]	**[**Not Subordinated**]** **[**Specified Currency: **[[●]**[196]**]]** **[**Standard Specified Currency**]** **[**Not Sovereign Lender**]** **[**Not Domestic Currency**]** **[**Domestic Currency means: **[[●]**[197]**]]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Contingent**]** *(Only available if Credit Linked Notes Annex A applies)* **[**Not Domestic Issuance**]** **[**Assignable Loan**]** **[**Consent Required Loan**]** **[**Direct Loan Participation**]** **[**Qualifying Participation Seller: **[insert details]]** **[**Transferable**]** **[**Maximum Maturity: **[●]]** **[**Accelerated or Matured**]**

193 Specify "Not applicable" against each item unless "Physical Delivery" is specified as the Settlement Method or Fallback Settlement Method in which case complete as applicable.
194 Select one only.
195 Select all of which apply.
196 Insert Currency as the case may be.
197 Insert currency as the case may be.

		[Not Bearer**]** **[**As per Physical Settlement Matrix**]** **[**Not applicable**]**
	Additional Deliverable Obligation(s)	**[●]** **[**Not applicable**]**
(lvii)	Excluded Deliverable Obligation(s)	**[●]** **[**Not applicable**]**
(lviii)	Indicative Quotations	**[**Applicable**]** **[**Not applicable**]**
(lix)	Cut-Off Date	**[●] [**Not applicable**]** **]**

Part II: Additional Information
Teil II: Zusätzliche Angaben

1. ADMISSION TO TRADING AND DEALING ARRANGEMENTS
ZULASSUNG ZUM HANDEL UND HANDELSVEREINBARUNGEN

Admission to trading *Zulassung zum Handel*	**[**Yes, application **[**has been**]** **[**is expected to be**][**will be**]** made by the Issuer **[**(or on its behalf)**]** for the Securities to be admitted to trading on the exchange and/or market set out below. No assurance can be given that such admission to trading will be obtained. *Ja, ein Antrag auf Zulassung der Schuldverschreibungen zum Handel an der unten genannten Börse und/oder am unten genannten Markt* **[***wurde***][***wird voraussichtlich***][***wird***]** *von der Emittentin* **[***(oder in ihrem Namen)***]** *gestellt werden. Es kann nicht zugesichert werden, dass eine solche Zulassung zum Handel tatsächlich erfolgt.***]** **[**No *Nein***]** **[**Regulated Market of the Luxembourg Stock Exchange **[**(Professional Segment)**]** *Geregelter Markt der Luxemburger Börse* **[***(Professional Segment)***]]** **[**"Euro MTF" Market of the Luxembourg Stock Exchange **[**(Professional Segment)**]** *"Euro MTF" Markt der Luxemburger Börse* **[***(Professional Segment)***]]** **[**Regulated Market of the Frankfurt Stock Exchange *Regulierter Markt der Frankfurter Wertpapierbörse***]** **[**Open Market of the Frankfurt Stock Exchange *Freiverkehr der Frankfurter Wertpapierbörse***]** **[**SIX Swiss Exchange, Zurich, Switzerland *SIX Swiss Exchange, Zürich, Schweiz***]** **[Insert other admission** ***Andere Zulassung einfügen*****]**
If different from the Issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any, where the offeror has legal personality *Sofern Anbieter und Emittentin nicht identisch sind,*	**[Specify details]** **[*Einzelheiten angeben*]**

Angabe der Identität und der Kontaktdaten des Anbieters der Schuldverschreibungen und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden, falls der Anbieter eine Rechtspersönlichkeit hat	
Expected date of admission *Erwarteter Termin der Zulassung*	**[●] [**with effect from **[●]]** **[●] [***mit Wirkung vom* **[●]]**
Estimate of the total expenses related to admission to trading[198] *Geschätzte Gesamtkosten für die Zulassung zum Handel*	**[●]** **[●]**
Regulated markets, third country markets or MTFs on which, to the knowledge of the Issuer, securities of the same class as the Securities to be offered to the public or admitted to trading are already admitted to trading.[199] *Angabe geregelter Märkte, Drittlandsmärkte oder MTFs, an denen nach Kenntnis der Emittentin bereits Schuldverschreibungen der gleichen Gattung wie die öffentlich angebotenen oder zum Handel zuzulassenden Schuldverschreibungen bereits zum Handel zugelassen sind.*	**[**Not applicable *Nicht anwendbar***]** **[**Regulated Market of the Luxembourg Stock Exchange **[**(Professional Segment)**]** *Geregelter Markt der Luxemburger Börse* **[***(Professional Segment)***]]** **[**"Euro MTF" market of the Luxembourg Stock Exchange **[**(Professional Segment)**]** *"Euro MTF" Markt der Luxemburger Börse* **[***(Professional Segment)***]]** **[**Regulated Market of the Frankfurt Stock Exchange *Regulierter Markt der Frankfurter Wertpapierbörse***]** **[Insert other regulated markets** ***Andere regulierte Märkte einfügen*****]**
Name**[**s**]** and address**[**es**]** of the **[**entity**]** **[**entities**]** which **[**has**]** **[**have**]** a firm commitment to act as **[**intermediary**]** **[**intermediaries**]** in secondary trading, providing liquidity through bid and offer rates and description of the main terms of **[**its**]** **[**their**]** commitment.[200]	**[Insert details]** **[**Not applicable

198 Insert in case of Wholesale Securities.
Im Fall von Wholesale-Schuldverschreibungen einfügen.

199 Not required if the Securities are Wholesale Securities. References to Euro-amounts in the following footnotes also apply to amounts in other currencies which are as of the Issue Date the equivalent of the relevant Euro-amount.
Nicht erforderlich, falls die Schuldverschreibungen Wholesale-Schuldverschreibungen sind, Bezugnahmen auf Beträge in Euro in den folgenden Fußnoten beziehen sich auch auf Beträge in anderen Währungen, die dem betreffenden Euro-Betrag am Begebungstag entsprechen.

200 Not required in the case of Wholesale Securities. Insert only in case the Securities will be admitted to trading on a regulated market.
Nicht erforderlich im Fall von Wholesale-Schuldverschreibungen. Nur einfügen, falls die Schuldverschreibungen an einem geregelten Markt zum Handel zugelassen werden.

*Name***[***n***]** *und Anschrift***[***en***]** **[***des Instituts, das***]** **[***der Institute, die***]** *aufgrund einer festen Zusage als Intermediär***[***e***]** *im Sekundärhandel tätig* **[***ist***]** **[***sind***]** *und über An- und Verkaufskurse Liquidität zur Verfügung* **[***stellt***]** **[***stellen***]***, sowie Beschreibung der Hauptbedingungen* **[***seiner***]** **[***ihrer***]** *Zusage.*

[*Einzelheiten einfügen*]
[*Nicht anwendbar***]]**

2. RATINGS
RATINGS

[The Securities **[**have not been**]** **[**will not be**]** rated.
Die Schuldverschreibungen **[***wurden***]** **[***werden***]** *nicht geratet*.**]**

The Securities to be issued **[**have been**]** **[**are expected to be**]** rated by **[[**Moody's Investors Service, Inc.**]** **[●]** ("**Moody's**")**]** **[,]** **[**and**]** **[[**S&P Global Ratings Europe Limited**]** **[●]** ("**S&P**")**]** **[,]** **[**and**]** **[[**Fitch Ratings Limited**]** **[●]** ("**Fitch**")**]** **[,]** **[**and**]** **[[**DBRS Ratings GmbH**]** **[●]** ("**DBRS**")**]** **[**and**]** **[insert other rating agency]** as follows:[201]

[S&P: **[●]]**

[Moody's: **[●]]**

[Fitch: **[●]]**

[DBRS: **[●]]**

[[insert other rating agency]: **[●]]**

[[S&P**]** **[,]** **[**and**]** **[**Fitch**]** **[,]** **[**and**]** **[**DBRS**]** **[,]** **[**and**]** **[**Moody's**]** **[**and**]** **[insert other rating agency]** **[**is**]** **[**are**]** established in the European Union and **[**has**]** **[**have**]** been registered in accordance with the CRA Regulation.**]** **[**With respect to **[●]**, the credit ratings are endorsed by **[●]** office in the European Union **[**("**[●]**")**]** in accordance with Article 4(3) of the CRA Regulation.**]** "**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, as amended, on credit rating agencies.

[●] **[,]** **[**and**]** **[●]** **[,]** **[**and**]** **[●]** **[,]** **[**and**]** **[●]** **[**and**]** **[insert other rating agency]** **[**is**]** **[**are**]** included as credit rating agenc**[**y/ies**]** in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Die zu begebenden Schuldverschreibungen **[***wurden***]** **[***werden voraussichtlich***]** *von* **[[***Moody's Investors Service, Inc.***]** **[●]** *("**Moody's**")***]** **[,]** **[***und***]** **[[***S&P Global Ratings Europe Limited***]** **[●]** *("**S&P**")***]** **[,]** **[***und***]** **[[***Fitch Ratings Limited***]** **[●]** *("**Fitch**")***]** **[,]** **[***und***]** **[[***DBRS Ratings GmbH***]** **[●]** *("**DBRS**")***]** **[***und***]** **[*andere Ratingagentur einfügen*]** *wie folgt gerated:*

[*S&P:* **[●]]**

[*Moody's:* **[●]]**

[*Fitch:* **[●]]**

[*DBRS:* **[●]]**

[[*andere Rating Agentur einfügen*]*:* **[●]]**

[[*S&P***]** **[,]** **[***und***]** **[***Fitch***]** **[,]** **[***und***]** **[***DBRS***]** **[,]** **[***und***]** **[***Moody's***]** **[***und***]** **[*andere Ratingagentur einfügen*]** **[***ist***]** **[***sind***]** *in der Europäischen Union ansässig und* **[***ist***]** **[***sind***]** *gemäß der Ratingverordnung registriert*.**]** **[***In Bezug auf* **[●]** *werden die Ratings von der*

[201] If the Securities have been rated insert such rating(s).
Falls die Schuldverschreibungen geratet wurden, diese(s) Rating(s) einfügen.

Geschäftsstelle von **[●]** *in der Europäischen Union* **[***("***[●]***")***]** *gemäß Artikel 4 Absatz 3 der Ratingverordnung übernommen.***]**
[*"**Ratingverordnung**" bezeichnet die Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in ihrer geänderten Fassung.*

[●] **[***,***]** **[***und***]** **[●]** **[***,***]** **[***und***]** **[●]** **[***,***]** **[***und***]** **[●]** **[***und***]** **[*****andere Ratingagentur einfügen*****]** **[***ist***]** **[***sind***]** *als Ratingagentur***[***en***]** *im Verzeichnis der Ratingagenturen aufgeführt, das die Europäische Wertpapier- und Marktaufsichtsbehörde nach Maßgabe der Ratingverordnung auf ihrer Internetseite veröffentlicht.***]**

[Insert brief explanation of the meaning of the rating if this has previously been published by the rating provider.
Kurze Erläuterung der Bedeutung des Ratings einfügen, wenn diese erst unlängst von der betreffenden Ratingagentur erstellt wurde.**]**[202]

3. REGISTRATION OF THE ADMINISTRATOR PURSUANT TO THE BENCHMARKS REGULATION[203]
REGISTRIERUNG DES ADMINISTRATORS GEMÄß DER BENCHMARK-VERORDNUNG

[Benchmark *Benchmark*	**[insert name of the Benchmark]** **[*****Namen der Benchmark einfügen*****]**
Benchmark Administrator *Administrator der Benchmark*	**[insert name of the Administrator]** **[*****Namen des Administrators einfügen*****]**
Registration of the Benchmark Administrator in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmarks Regulation**") *Eintragung des Benchmark-Administrators in das von der Europäischen Wertpapier- und*	**[**Applicable**]** **[**Not applicable**]** **[**As far as the Issuer is aware, **[[insert benchmark]** does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation**]** **[**the transitional provisions in Article 51 of the Benchmarks Regulation apply**]**, such that **[insert name of Administrator]** is not currently required to obtain **[insert in case relevant administrator is located within the EEA:** authorisation or registration**]** **[insert in case relevant administrator is located outside the EEA:** recognition, endorsement or equivalence**]**.**]** **[***Zutreffend***]** **[***Nicht zutreffend***]** **[***Nach Kenntnis der Emittentin* **[***fällt* **[*****Benchmark einfügen*****]** *aufgrund von*

[202] Not required in the case of Wholesale Securities. A German language translation is not required if the explanation is only published in English language.
Nicht erforderlich im Fall von Wholesale-Schuldverschreibungen. Eine deutschsprachige Übersetzung ist nicht erforderlich, wenn die Beschreibung nur in englischer Sprache veröffentlicht wurde.

[203] Insert only in case of Securities which reference a Benchmark, whose administrator has not been disclosed in the Securities Note.
Nur im Fall von Schuldverschreibungen einfügen, die auf eine Benchmark bezogen sind, deren Administrator nicht in der Wertpapierbeschreibung offengelegt wurde.

*Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden, und zur Änderung der Richtlinien 2008/48/EG und 2014/17/EU sowie der Verordnung (EU) Nr. 596/2014 (die "**Benchmark-Verordnung**") erstellte und geführte Register der Administratoren*

*Artikel 2 der Benchmark-Verordnung nicht in den Anwendungsbereich der Benchmark-Verord-nung***]** **[***gelten die Übergangsbestimmungen nach Artikel 51 der Benchmark-Verordnung***]***, weshalb für* **[*****Namen des Administrators einfügen*****]** *derzeit keine* **[*****einfügen, wenn der betreffende Administrator innerhalb des EWR ansässig ist:*** *Zulassungs- oder Registrierungspflicht***]** **[*****einfügen, wenn der betreffende Administrator außerhalb des EWR ansässig ist:*** *Anerkennungs-, Übernahme- oder Gleichwertigkeitspflicht***]** *besteht.***]]**

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

INTERESSEN VON AN DER EMISSION/DEM ANGEBOT BETEILIGTEN NATÜRLICHEN UND JURISTISCHEN PERSONEN

[[Save for **[**the fees payable to the **[**Dealer**[**s**]]** **[**Management Group**]**, so**]** **[**So**]** far as the Issuer is aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering**]** **[**specify details, including any conflict of interest that is material to the issue of the Securities, detailing the persons involved and the nature of the interest**]**.

[*Mit Ausnahme der an* **[***den Platzeur***]** **[***die Platzeure***]** **[***das Bankenkonsortium***]** *zu zahlenden Gebühren haben die***]** **[***Die***]** *an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen* **[***haben***]** *– soweit die Emittentin hiervon Kenntnis hat – kein wesentliches Interesse an der Emission bzw. dem Angebot.***]** **[***Einzelheiten angeben, einschließlich Interessenkonflikten, die für die Emission der Schuldverschreibungen wesentlich ist, unter Angabe der betreffenden Personen und der Art der Interessen***]**

[Specify any other interest which is material to the issue or the offering, specifying persons involved and types of interest.

Jegliche anderen Beteiligungen oder Interessen angeben, die für die Emission bzw. das Angebot von ausschlaggebender Bedeutung sind, unter Angabe der beteiligten Personen und der Art der Interessen.**]**

5.	**[REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED TOTAL EXPENSES AND ESTIMATED NET PROCEEDS][204] [USE OF PROCEEDS AND ESTIMATED NET PROCEEDS][205]** **[*GRÜNDE FÜR DAS ANGEBOT UND VERWENDUNG DER ERTRÄGE, GESCHÄTZTE GESAMTKOSTEN UND GESCHÄTZTER NETTOERLÖS] [VERWENDUNG DER ERTRÄGE UND GESCHÄTZTER NETTOERLÖS]***	**[Not applicable** ***Nicht anwendbar*]**
[Reasons for the offer and**]**[206] Use of Proceeds		**[**The Issuer intends to apply **[**an amount equivalent to the**] [**the**]** net proceeds for the financing or refinancing of Green Assets in accordance with the Issuer's "Green Financing Framework" dated **[●]** as published on the website of the Issuer (under **[specify relevant website]**).**] [Insert details]**
***[**Gründe für das Angebot und**]** Verwendung der Erträge*		***[**Die Emittentin beabsichtigt, **[**einen Betrag, der den Nettoerlösen entspricht,**]** **[**die Nettoerlöse**]** zur Finanzierung oder Refinanzierung geeigneter "Green Assets" in Übereinstimmung mit dem "Green Financing Framework" der Emittentin vom **[●]**, das auf der Internetseite der Emittentin (unter **[*relevante Internetseite angeb*en]**) veröffentlicht worden ist, zu verwenden).**] [*Einzelheiten einfügen*]***
Estimated net proceeds[207] *Geschätzte Nettoerlöse*		**[●]** **[●]**
Estimated total expenses of the issue[208] *Geschätzte Gesamtkosten der Emission*		**[●]** **[●]**
6.	**YIELD[209]** ***RENDITE***	**[**Not applicable *Nicht anwendbar***]**
Indication of yield		**[●]** per cent. *per annum* **[**The yield is calculated on the basis of the Issue Price.**]**
Angabe der Rendite		**[●]** *% per annum* **[***Die Rendite wurde auf Basis des Ausgabepreises berechnet.***]**

[204] Insert in case of Securities which are not Wholesale Securities.
Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.

[205] Insert in case of Wholesale Securities.
Im Fall von Wholesale-Schuldverschreibungen einfügen.

[206] Insert in case of Securities which are not Wholesale Securities.
Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.

[207] If proceeds are intended for more than one use this must be split out and presented in order of priority.
Sofern der Erlös für verschiedene Verwendungszwecke bestimmt ist, ist dieser aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

[208] Insert in case of Securities which are not Wholesale Securities.
Im Fall von Schuldverschreibungen, bei denen es sich nicht um Wholesale-Schuldverschreibungen handelt, einfügen.

[209] Only applicable for fixed rate Securities.
Nur bei festverzinslichen Schuldverschreibungen anwendbar.

7. INFORMATION CONCERNING THE UNDERLYING[S][210] ***INFORMATIONEN ÜBER* [***DEN***] [***DIE***] ***BASISWERT*[*E*]**	**[Not applicable** ***Nicht anwendbar*]**
[Description of underlying interest rate[s]	**[Insert description of the underlying interest rate[s] and details of where past and future [EURIBOR] [EURO-LIBOR] [€STR] [LIBOR] [STIBOR] [NIBOR] [SOFR] [SONIA] [●] rates can be obtained]**
Beschreibung [*des*] [*der*] *zugrundeliegenden* [*Zinssatzes*] [*Zinssätze*]	[***Beschreibung*** [***des***] [***der***] ***zugrundeliegenden*** [***Zinssatzes***] [***Zinssätze***] ***sowie Einzelheiten darüber einfügen, wo frühere und zukünftige*** [***EURIBOR***] [***EURO-LIBOR***] [***€STR***] [***LIBOR***] [***STIBOR***] [***NIBOR***] [SOFR] [***SONIA***] [●] ***Zinssatzstände erhältlich sind***]]][211]
[Description of underlying [index] [basket of indices] and performance of [index] [basket of indices][212]	**[[Insert the name of [the] [each] underlying index and an indication where the information about [the] [each] index can be obtained [but not] free of charge by electronic means]** **[Insert details of where past and future performance and volatility of the [index] [basket of indices] can be obtained [but not] free of charge by electronic means.]**
Beschreibung des zugrundeliegenden [*Index*] [*Indexkorbs*] *und Wertentwicklung des* [*Index*] [*Indexkorbs*]	[***Namen*** [***des***] [***jedes***] ***zugundeliegenden Index und Angabe des Ortes, wo Informationen zum Index elektronisch [nicht] kostenfrei erhältlich sind***] [***Einzelheiten darüber einfügen, wo die frühere und künftige Wertentwicklung und Volatilität des*** [***Index***] [***Indexkorbs***] ***elektronisch [nicht] kostenfrei erhältlich ist.***]]
[Description of underlying [equity] [basket of equities] and performance of the [equity] [basket of equities]	**[[Insert description of the underlying [equity (including name of the issuer and ISIN)] [basket of equities (including name(s) of the issuer(s) and ISINs and weighting of equities)] and details of where past and future performance and volatility of the [equity] [basket of equities] can be obtained.]**

[210] Not applicable in the case of Wholesale Securities. If the underlying is a basket of underlying, insert a disclosure for each underlying.
Nicht anwendbar auf Wholesale-Schuldverschreibungen. Wenn der Basiswert aus einem Korb von Basiswerten besteht, Angabe für jeden einzelnen Basiswert.

[211] Insert in case of interest rate linked Securities.
Im Fall zinssatzbezogener Schuldverschreibungen einfügen.

[212] An underlying index must not be provided by the Issuer or a person acting in association with or on behalf of the Issuer.
Ein zugrundeliegender Index darf nicht von der Emittentin oder einer Person, die in Verbindung mit der Emittentin oder in deren Namen handelt, gestellt sein.

Beschreibung **[***der***]** **[***des***]** *zugrundeliegenden* **[***Aktie***]** **[***Aktienkorbs***]** *und Wertentwicklung* **[***der Aktie***]** **[***des Aktienkorbs***]**	**[*Beschreibung* [*der Aktie (einschließlich Name der Emittentin und ISIN)*]** **[*des Aktienkorbs (einschließlich Name der Emittentin und ISINs und Gewichtung der Aktien)*]** ***und Einzelheiten darüber einfügen, wo Informationen über frühere und künftige Wertentwicklung und Volatilität* [*der Aktie*] [*des Aktienkorbs*] *eingeholt werden können.*]]**
[Description of the underlying **[**reference entity**]** **[**basket of reference entities**]**	**[[Insert description of the underlying [reference entity] [basket of reference entities] and of where information on the underlying reference entit[y] [ies] can be obtained.]** **[If the reference entity has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity, insert its name, ISIN, address, country of incorporation, industry or industries in which the reference entity operates and the name of the market in which its securities are admitted]**
Beschreibung des zugrundeliegenden **[***Referenzunternehmens***]** **[***Referenzunternehmenkorbs***]**	**[*Beschreibung des* [*Referenzunternehmens*]** **[*Referenzunternehmenskorbs*]** ***und Einzelheiten darüber, wo Informationen bezüglich des bzw. der Referenzunternehmen erhältlich sind, einfügen.*]]** **[Wenn das Referenzunternehmen nach Kenntnis der Emittentin und/oder soweit für sie aus den von dem Referenzunternehmen veröffentlichten Informationen ersichtlich, über zum Handel an einem geregelten Markt, gleichwertigen Drittlandsmarkt oder KMU-Wachstumsmarkt zugelassene Wertpapiere verfügt, Angabe des Namens, der ISIN, der Anschrift, des Landes der Gründung, der Branche bzw. Branchen, in der bzw. in denen das Referenzunternehmen tätig ist, und des Namens des Marktes, an dem die Wertpapiere zugelassen sind.]]**
[Description of the underlying reference obligation	**[If the issuer of the reference obligation has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the issuer of the reference obligation, insert its name, ISIN, address, country of incorporation, industry or industries in which the obligation operates and the name of the market in which its securities are admitted]**
Beschreibung der zugrundeliegenden Referenzverbindlichkeit]	**[*Wenn die Emittentin der Referenzverbindlichkeit nach Kenntnis der Emittentin und/oder soweit für sie aus den der Emittentin der Referenzverbindlichkeit veröffentlichten Informationen ersichtlich, über zum Handel an einem geregelten Markt, gleichwertigen***

Drittlandsmarkt oder KMU-Wachstumsmarkt zugelassene Wertpapiere verfügt, Angabe des Namens, der ISIN, der Anschrift, des Landes der Gründung, der Branche bzw. Branchen, in der bzw. in denen die Emittentin der Referenzverbindlichkeit tätig ist, und des Namens des Marktes, an dem die Wertpapiere zugelassen sind.]]

[Description of a pool of underlying

Beschreibung des Basiswerte-Pools]

[If a single reference entity or reference obligation represents less than 20 per cent. of the pool, insert the names of the reference entities or the issuers of the reference obligation and ISIN]
[*Wenn ein einziges Referenzunternehmen oder eine einzige Referenzverbindlichkeit einen Anteil am Pool von weniger als 20 % hat, Angabe der Namen der Referenzunternehmen oder der Emittentin der Referenzverbindlichkeit und der ISIN*]*.*

8. TERMS AND CONDITIONS OF THE OFFER[213]
KONDITIONEN DES ANGEBOTS

[Not applicable
*Nicht anwendbar***]**

Total amount of the Securities **[**offered to the public] **[**and**] [**admitted to trading**]**; if the amount is not fixed, an indication of the maximum amount of the Securities to be offered (if available) and a description of the arrangements and time for announcing to the public the definitive amount of the offer
Gesamtemissionsvolumen der **[***öffentlich angebotenen***] [***und***]** *zum Handel zugelassenen Schuldverschreibungen. Wenn die Summe nicht feststeht, Beschreibung der Regelungen und des Zeitpunkts für die öffentliche Bekanntmachung des endgültigen Angebotsbetrags*[214]

[Insert details] [Not applicable**] [**The acceptance of the purchase or subscription of Securities may be withdrawn up to two working days after the amount of Securities to be offered to the public has been filed.**]**

[*Einzelheiten einfügen*] [*Nicht anwendbar***] [**Eine Zusage zum Erwerb oder zur Zeichnung von Schuldverschreibungen kann innerhalb von bis zu zwei Arbeitstagen nach Hinterlegung des Emissionsvolumens der öffentlich anzubietenden Schuldverschreibungen widerrufen werden**.]**

Offer Period
Angebotszeitraum

[From (and including) **[●]** to (and including) **[●]**
Vom **[●]** *(einschließlich) bis zum* **[●]** *(einschließlich)*]**[215]

[The Issuer reserves the right for any reason to shorten or extend the offer period.**] [**If the Issuer received prior to the end of the offer period at a certain point in time on a business day subscriptions for Securities amounting to an aggregate subscription value of at least **[●]**, the offer will end at such relevant point in time without prior notification.**]**

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213 Not applicable in the case of Wholesale Securities or in the case of an exempt offer.
Nicht anwendbar im Fall von Wholesale-Schuldverschreibungen oder im Fall eines befreiten Angebots.

214 Insert only in case the total issue amount cannot be provided in the Final Terms. Insert only in case the Securities will be offered to the public but not admitted to trading on the regulated market of a stock exchange.
Nur für den Fall, dass das Gesamtemissionsvolumen in den Endgültigen Bedingungen nicht angegeben werden kann, einfügen. Nur für den Fall, dass die Schuldverschreibungen öffentlich angeboten aber nicht an dem geregelten Markt einer Wertpapierbörse zum Handel zugelassen werden, einfügen.

215 In the case of a predetermined offer period such offer period commences, unless stated otherwise, on the date of publication of the Final Terms and lasts to the 20th business day after such date of publication.
Im Fall eines festgelegten Angebotszeitraums beginnt der Angebotszeitraum, sofern nicht etwas anderes bestimmt ist, am Tag der Veröffentlichung der Endgültigen Bedingungen und dauert bis zum 20. Geschäftstag nach dieser Veröffentlichung.

	[*Die Emittentin behält sich das Recht vor, den Angebotszeitraum, gleich aus welchem Grund, zu verkürzen oder zu verlängern.***] [***Ist vor dem Ende des Angebotszeitraums zu einem bestimmten Zeitpunkt an einem Geschäftstag bereits ein Zeichnungsvolumen von* **[●]** *erreicht, wird das Angebot der Schuldverschreibungen zu diesem betreffenden Zeitpunkt ohne vorherige Benachrichtigung beendet.***]** **[Insert other offer period** ***Anderen Angebotszeitraum einfügen*****]** **[**Not applicable *Nicht anwendbar***]**
Offer Jurisdiction**[**s**]** *Angebotsjurisdiktion**[**en**]***	**[**Germany**] [**Luxembourg**] [**Austria**] [**Belgium**] [**France**] [**Ireland**] [**Italy**] [**the Netherlands**] [**Portugal**] [**Spain**]** **[***Deutschland***] [***Luxemburg***] [***Österreich***] [***Belgien***] [***Frankreich***] [***Irland***] [***Italien***] [***Niederlande***] [***Portugal***] [***Spanien***]**
Cancellation of the issue of Securities *Stornierung der Emission der Schuldverschreibungen*	**[**The Issuer reserves the right for any reason to cancel the issuance of the Securities.**] [**In particular, the issuance of the Securities is conditional, among other matters, on the Issuer receiving valid subscriptions for Securities amounting to an aggregate subscription value of at least **[●]** on or prior to the end of the offer period.**]** **[***Die Emittentin behält sich das Recht vor, die Emission der Schuldverschreibungen, gleich aus welchem Grund, zu stornieren.***] [***Insbesondere hängt die Emission der Schuldverschreibungen u.a. davon ab, ob bei der Emittentin bis zum Ende des Angebotszeitraums gültige Zeichnungsanträge für die Schuldverschreibungen in einem Gesamtvolumen von mindestens* **[●]** *eingehen.***]** **[**Not applicable *Nicht anwendbar***]** **[Insert alternative provision** ***Alternative Bestimmung einfügen*****]**
Offer Price[216] *Angebotspreis*	**[**The Issuer has offered the Securities to the Dealer**[**s**]** at the initial issue price of **[●]** per cent. of the principal amount of the Securities less a total commission of **[●]**. *Die Emittentin hat* **[***dem/den***]** *Platzeur***[***en***]** *die Schuldverschreibungen zu einem anfänglichen Ausgabepreis von* **[●]** *% des Nennbetrags der Schuldverschreibungen abzüglich einer Gesamtprovision von* **[●]** *angeboten.***]**

[216] If the offer price will be determined after the commencement of the offer, Article 10(1) of the Luxembourg Prospectus Act will apply.
Sofern der Angebotspreis erst nach Beginn des Angebots festgelegt wird, findet Artikel 10(1) des Luxemburger Prospektgesetzes Anwendung.

[The **[**initial**]** offer price of the Securities **[**plus any order fees typically charged by banks**]** will be **[●] [**determined by **[**the Issuer**]** **[**and**]** **[**the Dealer**[**s**]]** **[**the relevant financial intermediary**]** **[**on or about **[insert date]]** **[**at the time of any offer**]** **[**in accordance with market conditions then prevailing, including **[**supply and demand for the Securities and other similar securities**]** **[**and**]** **[**the then current market price of **[insert relevant benchmark security, if any]**. **[**Thereafter, the offer price shall be adjusted on an ongoing basis.**]**

[*Der* **[***anfängliche***]** *Angebotspreis der Schuldverschreibungen* **[***zuzüglich banküblicher Orderprovisionen***]** **[***beträgt* **[●]]** **[***wird* **[***von***]** **[***der Emittentin***]** **[***und***]** **[***dem Platzeur***]** **[***den Platzeuren***]** *dem betreffenden Finanzintermediär***]** **[***am oder um den* **[*Datum einfügen*]]** **[***zum Zeitpunkt des betreffenden Angebots***]** *festgelegt***]** **[***in Übereinstimmung mit den zu diesem Zeitpunkt vorherrschenden Marktbedingungen ermittelt, unter Einbeziehung von* **[***Angebot und Nachfrage der Schuldverschreibungen und anderer ähnlicher Wertpapiere***]** **[***und***]** **[***dem zu diesem Zeitpunkt geltenden Marktpreis der* **[*Angabe des der betreffenden Benchmark*** **].]** **[***Danach wird der Angebotspreis fortlaufend angepasst.***]**

[The initial offer price will be determined after the expiry of the subscription period, *i.e.* on **[●]**, and announced **[**on **[●]]** **[**within three Banking Days**]** by **[**publication in **[**the *Börsen-Zeitung***]** **[**a supra-regional German official stock exchange journal (*Börsenpflichtblatt*)**]]** **[●].** The price range in the subscription period is determined at **[●]** up to **[●].]** **[**In the event of early termination of the subscription period, the offer price will be determined on the last day of the shortened subscription period and announced **[**on **[●]]** **[**within **[●]** Banking Days**]** by **[**publication in **[**the *Börsen-Zeitung***]** **[**a supra-regional German official stock exchange journal**]]** **[●]**.

[*Der anfängliche Angebotspreis wird nach Ablauf der Zeichnungsfrist, d.h. am* **[●]***, festgelegt und* **[***am* **[●]]** **[***innerhalb von drei Geschäftstagen***]** *durch* **[***Veröffentlichung in* **[***der Börsen-Zeitung***]** **[***einem überregionalen Börsenpflichtblatt***]]** **[●]** *bekannt gemacht. Die Preisspanne in der Zeichnungsfrist ist auf* **[●]** *bis* **[●]** *festgelegt.***]** **[***Bei vorzeitiger Beendigung der Zeichnungsfrist wird der Angebotspreis am letzten Tag der verkürzten Zeichnungsfrist festgelegt und* **[***am* **[●]]** **[***innerhalb von* **[●]** *Geschäftstagen***]** *durch* **[***Veröffentlichung in* **[***der Börsen-Zeitung***]** **[***einem überregionalen Börsenpflichtblatt***]]** **[●]** *bekannt gemacht.***]**

[Insert other offer price provisions
***Andere Regelungen bezüglich des Angebotspreises einfügen*]**

Conditions to which the offer is subject *Bedingungen, denen das Angebot unterliegt*	**[**None**]** **[●]** **[***Keine***]** **[●]**
The time period, including any possible amendments, during which the offer will be open **[**and a description of the application process**]**[217] *Der Zeitraum (einschließlich etwaiger Anpassungen), in dem das Angebot gilt***[***, und Beschreibung des Zeichnungsverfahrens***]***	**[●]** **[●]**
Details of the minimum and/or maximum amount of the application (whether in number of Notes or aggregate amount to invest)[218] *Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung (entweder in Form der Anzahl der Schuldverschreibungen oder der aggregierten zu investierenden Summe)*	**[●]**[219] **[●]**
Description of possibility to reduce subscriptions and manner for refunding excess amount paid in excess by applicants[220] *Beschreibung der Möglichkeit, die Zeichnungen zu reduzieren, und der Art und Weise der Rückerstattung des zu viel gezahlten Betrags an die Zeichner*	**[●]** **[●]**
Details of the method and time limits for paying up and delivering the Securities *Einzelheiten zu der Methode und den Fristen für die Bedienung und Lieferung der Schuldverschreibungen*	**[**Investors will be notified **[**by the relevant financial intermediary**]** of their allocations of Securities and the settlement arrangements in respect thereof. The Securities will be issued on the Issue Date against payment to the Issuer of the net subscription price. *Anleger werden über ihre Zuteilung der Schuldverschreibungen und das diesbezügliche Abwicklungsverfahren* **[***durch den betreffenden Finanzintermediär***]** *informiert. Die Schuldverschreibungen werden am Emissionstag gegen Zahlung des Nettozeichnungspreises an die Emittentin begeben.***]**
Manner and date in which results of the offer are to be made public[221] *Art und Weise und Termin, in der bzw. an dem Ergebnisse des Angebots zu veröffentlichen sind*	**[●]** **[●]**
The procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of subscription rights not exercised[222]	**[●]**

217 Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

218 Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

219 Insert either the number of Securities or the aggregate amount to invest.
Entweder Anzahl der Schuldverschreibungen oder aggregierte zu investierende Summe einfügen.

220 Not applicable unless full application process is applied in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

221 Not applicable unless the issue is an "up to" issue when disclosure must be included.
Nicht anwendbar, es sei denn, die Emission ist eine "bis zu" Emission, bei der eine Offenlegung erfolgen muss.

222 Not applicable unless full application process is being followed in relation to the issue.
Nicht anwendbar, es sei denn, das vollständige Zeichnungsverfahren wird im Zusammenhang mit der Emission durchgeführt.

Verfahren bezüglich der Ausübung etwaiger Vorzeichnungsrechte, Verhandelbarkeit der Zeichnungsrechte und Behandlung der nicht ausgeübten Zeichnungsrechte	**[●]**
Further Notifications	**[**Not applicable**] [**In addition to the jurisdictions whose competent authorities have received a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation and the Luxembourg Prospectus Act (a "**Notification**") upon its approval, the **[*name(s) of competent authorit(y)(ies) of relevant Member State(s)*]** [**have**] [**has**]** also been provided with a Notification.**]** **[**If the offer is being made simultaneously in the markets of two or more countries, and if a tranche has been or is being reserved for certain of these, indicate any such tranche.**]**
Weitere Notifizierungen	**[***Nicht anwendbar***] [***Zusätzlich zu den Jurisdiktionen, deren zuständige Behörden bei Billigung des Basisprospekts eine Notifizierung (eine "**Notifizierung**") erhalten haben, die bestätigt, dass der Basisprospekt in Einklang mit der Prospektverordnung und dem Luxemburger Prospektgesetz erstellt wurde, wurde auch* **[*Name(n) der zuständigen Behörde(n) des/der betreffenden Mitgliedsstaat(s)(en) einfügen*]** *eine Notifizierung übermittelt.* **[***Falls das Angebot gleichzeitig in den Märkten von zwei oder mehr Staaten erfolgt, und falls eine Tranche für einen bestimmten Markt reserviert wurde oder wird, ist diese Tranche anzugeben.***]**
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made	**[●] [**Not applicable**]**
Verfahren zur Meldung gegenüber den Zeichnern über den ihnen zugeteilten Betrag und Angabe, ob eine Aufnahme des Handels vor einer solchen Meldung möglich ist	**[●] [***Nicht anwendbar***]**
Amount of any expenses and taxes charged to the subscriber or purchaser	**[●] [**Not applicable**]**
Betrag der Kosten und Steuern, die dem Zeichner oder Käufer in Rechnung gestellt werden	**[●] [***Nicht anwendbar***]**
9. DISTRIBUTION ***VERTRIEB***	**[**Not applicable *Nicht anwendbar***]**
Method of distribution *Vertriebsmethode*	**[**Non-syndicated *Nicht syndiziert***]** **[**Syndicated *Syndiziert***]** **[Insert details**

	Einzelheiten einfügen]
	[The Securities will be offered by [the Dealer[s] [and] [certain other financial intermediaries] [and] [the Issuer] [●].[223] *Die Schuldverschreibungen werden von [dem Platzeur] [den Platzeuren] [und] [bestimmten anderen Finanzintermediären] [und] [der Emittentin] [[●]] angeboten*].
	[Insert details ***Einzelheiten einfügen***]
If non-syndicated, name and address[224] of Dealer *Wenn nicht syndiziert, Name und Adresse des Platzeurs*	**[●]** **[●]**
Date of Subscription Agreement[225] *Datum des Übernahmevertrags*	**[●]** **[●]**
Management details including form of commitment[226] *Einzelheiten bezüglich des Bankenkonsortiums einschließlich der Art der Übernahme*	**[Insert Dealer/Management Group including addresses of Dealers** ***Platzeur/Bankenkonsortium einschließlich Adressen der Platzeure einfügen***]
	[Firm commitment *Verbindliche Zusage*]
	[No firm commitment / best efforts arrangements *Keine verbindliche Zusage / zu den bestmöglichen Bedingungen*]
Underwriting quotas (material features)[227] *Übernahmequoten (wesentliche Merkmale)*	**[●]** **[●]**
Management/Underwriting Commission[228] *Management- und Übernahmeprovision*	**[●]** **[●]**
Selling Commission/Concession[229] *Verkaufsprovision*	**[●]** **[●]**

223 Insert name of the relevant financial intermediaries if known at the date of these Final Terms.
Name der relevanten Finanzintermediäre einfügen, falls zum Datum dieser Endgültigen Bedingungen bekannt.

224 Not required if the Securities are Wholesale Securities.
Nicht erforderlich, falls die Schuldverschreibungen Wholesale-Schuldverschreibungen sind.

225 Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

226 Not required for Wholesale Securities.
Nicht erforderlich bei Wholesale-Schuldverschreibungen.

227 To be completed in consultation with the Issuer. Not required if Securities are Wholesale Securities or if no such commission applies.
In Abstimmung mit der Emittentin auszufüllen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt oder keine solche Provision anwendbar ist.

228 Not required if Securities are Wholesale Securities or if no such commission applies.
Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt oder keine solche Provision anwendbar ist.

229 To be completed in consultation with the Issuer. Not required if Securities are Wholesale Securities or if no such commission applies.
In Abstimmung mit der Emittentin auszufüllen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt oder keine solche Provision anwendbar ist.

Listing Commission/Fees[230] *Börsenzulassungsprovision/Gebühren*	**[●]** **[●]**
Distribution Fee[231] *Vertriebsgebühr*	**[●]** **[●]**
Other Fee[232] *Andere Gebühr*	**[●]** **[●]**
Total Commission[233] *Gesamtprovision*	**[●]** **[●]**
Stabilisation Manager[s] *Kursstabilisierende[r] Manager*	**[**None *Keiner***]** **[Insert details** ***Einzelheiten einfügen*****]**
The various categories of potential investors to which the Securities are offered. *Angabe der verschiedenen Kategorien der potenziellen Investoren, denen die Schuldverschreibungen angeboten werden.*	**[**qualified investors**] [**retail investors**] [specify details]** ***[qualifizierte Anleger] [Kleinanleger] [Einzelheiten angeben]***
Consent to use the Securities Note

	*verwenden und sich darauf zu berufen, vorausgesetzt jedoch, dass die Wertpapierbeschreibung in Übereinstimmung mit Artikel 12 der Prospektverordnung noch gültig ist***[***:*** [***Namen und Adressen der Platzeure bzw. Finanzintermediäre einfügen***]***. Die Wertpapierbeschreibung darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Die Emittentin darf eine solche Zustimmung nach ihrem alleinigen Ermessen widerrufen.***]***
	[*Die Wertpapierbeschreibung darf nicht für nachfolgende Angebote genutzt werden.***]** **[***Nicht anwendbar***]**
Prohibition of Sales to Retail Investors in the European Economic Area (within the meaning of Regulation (EU) 1286/2014)	**[**Applicable**]** **[**Not applicable**]**[234]
Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum (im Sinne der Verordnung (EU) Nr. 1286/2014)	**[***Anwendbar***]** **[***Nicht anwendbar***]**
[Prohibition of Sales to Retail Investors in the United Kingdom (within the meaning of Regulation (EU) 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)**]**	**[**Applicable**]** **[**Not applicable**]**[235]
[*Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich (im Sinne der Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 in das nationale Recht des Vereinigten Königreichs überführt wurde)***]**	**[***Anwendbar***]** **[***Nicht anwendbar***]**
Settlement Instructions *Abwicklungsanweisungen*	Delivery **[**against**]** **[**free of**]** payment **[***Zug-um-Zug Lieferung***]** **[***Lieferung frei von Zahlung***]**

10. SECURITIES IDENTIFICATION NUMBERS *WERTPAPIERKENNNUMMERN*

Common Code *Common Code*	**[●]** **[●]**
ISIN *ISIN*	**[●]** **[●]**
German Securities Identification Number (WKN) *Wertpapierkennnummer (WKN)*	**[●]** **[●]**
[Swiss Security Number	**[●]**

234 Only select "Not applicable" if the Securities do not constitute "packaged" products in accordance with the PRIIPs Regulation.
Nur dann "Nicht anwendbar" auswählen, wenn die Schuldverschreibungen nicht "verpackte" Produkte gemäß der PRIIP-Verordnung darstellen.

235 Only select "Not applicable" if the Securities do not constitute "packaged" products in accordance with the United Kingdom PRIIPs Regulation.
Nur dann "Nicht anwendbar" auswählen, wenn die Schuldverschreibungen nicht "verpackte" Produkte gemäß der UK PRIIP-Verordnung darstellen.

Schweizer Valorennummer	**[●]]**
CFI	**[[**See/**[[include code]**, as updated, as set out on**]** the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available**]**
CFI	**[[***Siehe die/***[[*Kennung einfügen***]***, gemäß der jeweils aktuellen Angabe auf der***]** *Internetseite der Association of National Numbering Agencies (ANNA) oder alternativ laut Angabe der zuständigen National Numbering Agency (nationale Wertpapier-Kennnummern-Vergabestelle), die die ISIN vergeben hat/Nicht anwendbar/Nicht verfügbar***]**
FISN	**[[**See/**[[include code]**, as updated, as set out on**]** the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available**]**
FISN	**[[***Siehe die/***[[*Kennung einfügen***]***, gemäß der jeweils aktuellen Angabe auf der***]** *Internetseite der Association of National Numbering Agencies (ANNA) oder alternativ laut Angabe der zuständigen National Numbering Agency (nationale Wertpapier-Kennnummern-Vergabestelle), die die ISIN vergeben hat/Nicht anwendbar/Nicht verfügbar***]**
[Other securities number *Sonstige Wertpapiernummer*	**[●]** **[●]]**

11. EUROSYSTEM ELIGIBILITY OF NGN ***EUROSYSTEM-FÄHIGKEIT DER NGN***	**[**Not applicable (the Securities are not issued in NGN-format) *Nicht anwendbar (die Schuldverschreibungen werden nicht im NGN-Format begeben)***]**[236]
[Intended to be held in a manner which would allow Eurosystem eligibility.	**[**Yes. Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[237] **[**No. While the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities

[236] Applicable for Securities not to be issued in NGN form.
Anwendbar für Schuldverschreibungen, die nicht im NGN-Format begeben werden.

[237] Include if the NGN is intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN in Eurosystem-fähiger Weise gehalten werden soll.

may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[238]

Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.

[*Ja.*
*Es wird darauf hingewiesen, dass die Angabe "Ja" hier lediglich bedeutet, dass die Absicht besteht, die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsame Verwahrstelle (common safekeeper) zu hinterlegen. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.***]**

[*Nein.*
*Auch wenn zum Datum dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem der ICSDs als gemeinsamer Verwahrer (common safekeeper) hinterlegt werden. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.***]]**[239]

12. [QUALIFICATION AS SPECIFIED SECURITIES FOR U.S. TAX LAW PURPOSES

[The Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 ("**the Code**"). Additional information regarding the application of Section 871(m) of the Code to the Securities will be available from **[insert contact details of the Issuer].] [**As at the date of these Final Terms, the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 ("**the Code**"); however, indicatively it considers that they will **[**not**]** be Specified Securities for these purposes. This is indicative information only, subject to

238 Include if the NGN is not intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN nicht in Eurosystem-fähiger Weise gehalten werden soll.

239 Applicable only for Securities to be issued in NGN form.
Nur anwendbar für Schuldverschreibungen, die im NGN-Format begeben werden.

change, and if the Issuer's final determination is different then it will give notice of such determination. Please contact **[insert contact details of the Issuer]** for further information regarding the application of Section 871(m) of the Code to the Securities.**]** **[**Not applicable**]**

QUALIFIZIERUNG ALS SPECIFIED SECURITIES FÜR ZWECKE DES U.S. STEUERRECHTS

[*Bei den Schuldverschreibungen handelt es sich für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986, "**IRC**") um Specified Securities. Weitere Informationen zur Anwendbarkeit von Section 871(m) IRC auf die Schuldverschreibungen sind bei* **[*****Kontaktdaten der Emittentin einfügen.*****]** **[***Zum Datum dieser Endgültigen Bedingungen hat die Emittentin noch keine Feststellung darüber getroffen, ob es sich bei den Schuldverschreibungen für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986, "**IRC**") um Specified Securities handelt; die Emittentin geht jedoch davon aus, dass es sich bei ihnen für diese Zwecke* **[***nicht***]** *um Specified Securities handeln wird. Dabei handelt es sich jedoch um eine unverbindliche Angabe, die sich noch ändern kann, und sollte die Emittentin eine abweichende endgültige Feststellung treffen, wird sie diese entsprechend mitteilen. Bitte setzen Sie sich mit* **[*****Kontaktdaten der Emittentin einfügen*****]** *für weitere Angaben zur Anwendung von Section 871(m) IRC auf die Schuldverschreibungen in Verbindung.***]** **[***Nicht anwendbar***]]**[240]

THIRD PARTY INFORMATION
INFORMATIONEN VON SEITEN DRITTER

[Not applicable
*Nicht anwendbar***]**

[With respect to any information included in these Final Terms and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

[240] Insert if the Securities are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
Einfügen, wenn die Schuldverschreibungen auf US-Aktien (einschließlich US-Aktien enthaltende Indizes) bezogen sind und sich als Specified Securities für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986) qualifizieren.

*Hinsichtlich der in diesen Endgültigen Bedingungen enthaltenen Informationen, die als Informationen von Seiten Dritter gekennzeichnet sind, gilt Folgendes: (i) die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden, und (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.***]***

Deutsche Bank Aktiengesellschaft

[acting through **[**its **[**London**]** **[**New York**]** **[**Sydney**]** **[**Singapore**]** **[**Hong Kong**]** **[**Milan**]** **[insert other branch]** Branch**]** **[**Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)**]** **[**Deutsche Bank AG, Sucursal en España (its branch in Spain)**]]**

[*handelnd durch* **[***ihre Zweigniederlassung* **[***London***]** **[***New York***]** **[***Sydney***]** **[***Singapur***]** **[***Hongkong***]** **[***Mailand***]** ***[andere Zweigniederlassung einfügen]*** **[***Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)***]** **[***Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)***]]**

[Name and Title of Signatory] **[*Name und Titel des Unterzeichnenden*]**	**[Name and Title of Signatory]** **[*Name und Titel des Unterzeichnenden*]**

ANNEX

Summary[241]

[241] Insert Summary. Not required if Securities are Wholesale Securities.
Zusammenfassung einfügen. Nicht erforderlich, falls es sich bei den Schuldverschreibungen um Wholesale-Schuldverschreibungen handelt.

FORM OF PRICING SUPPLEMENT
MUSTER DES KONDITIONENBLATTS[1]

Set out below is the form of Pricing Supplement for issues of Exempt Securities under the Programme. The Pricing Supplement applicable to a specific issue of Exempt Securities will be substantially in the following form, completed and amended (if necessary) to reflect the particular terms of the relevant Exempt Securities and their issue.

Nachfolgend aufgeführt ist ein Muster des Konditionenblatts für Befreite Schuldverschreibungen, die im Rahmen des Programms begeben werden. Das Konditionenblatt, das auf eine konkrete Emission von Befreiten Schuldverschreibungen anwendbar ist, wird im Wesentlichen dem nachfolgenden Muster folgen, das vervollständigt und, soweit erforderlich, geändert wird, um die spezifischen Bedingungen der betreffenden Befreiten Schuldverschreibungen und ihrer Emission wiederzugeben.

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71/EC, AS AMENDED, FOR THE ISSUE OF SECURITIES DESCRIBED BELOW.

GEMÄß VERORDNUNG (EU) 2017/1129 DES EUROPÄISCHEN PARLAMENTS UND DES RATES VOM 14. JUNI 2017 ÜBER DEN PROSPEKT, DER BEIM ÖFFENTLICHEN ANGEBOT VON WERTPAPIEREN ODER BEI DEREN ZULASSUNG ZUM HANDEL AN EINEM GEREGELTEN MARKT ZU VERÖFFENTLICHEN IST UND ZUR AUFHEBUNG DER RICHTLINIE 2003/71/EG IN IHRER GEÄNDERTEN FASSUNG IST FÜR DIE NACHFOLGEND BESCHRIEBENEN SCHULDVERSCHREIBUNGEN KEIN PROSPEKT ERFORDERLICH.

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.**]**[2]

[*VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM*

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum ("**EWR**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in ihrer geänderten Fassung (die "**PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige*

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1 If the Conditions of the Securities are in the English language only, the Pricing Supplement shall only include the English language sections.
Falls die Bedingungen der Schuldverschreibungen nur englische Sprache vorsehen, enthält das Konditionenblatt nur die englischsprachigen Abschnitte.

2 The legend is to be included if "Applicable" is selected in the option "Prohibition of Sales to Retail Investors in the EEA" in Part II. 4. of the Pricing Supplement.
Dieser Text ist einzufügen, wenn "Anwendbar" in der in Teil II. 4. des Konditionenblatts enthaltenen Option "Verbot des Verkaufs an Kleinanleger im EWR" ausgewählt wird.

*Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff "**Kleinanleger**" eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU in ihrer geänderten Fassung ("**MiFID II**"); (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97 in ihrer geänderten Fassung, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG in ihrer geänderten Fassung.***]**

[PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UNITED KINGDOM

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**United Kingdom PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the United Kingdom PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.**]]**

[[VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH

*Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich bestimmt und sollten Kleinanlegern im Vereinigten Königreich nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 in ihrer geänderten Fassung (in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 ("**EUWA**") in das nationale Recht des Vereinigten Königreichs überführt wurde) (die "**UK PRIIP-Verordnung**") erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im Vereinigten Königreich nach der UK PRIIP-Verordnung rechtswidrig sein. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger wie in Punkt (8) von Artikel 2 der Verordnung (EU) 2017/565 (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert; oder (ii) sie ist ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (in ihrer geänderten Fassung, die "**FSMA**") und der gemäß der FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassenen Vorschriften oder Verordnungen, soweit dieser Kunde nicht als professioneller Kunde, wie in Punkt (8) von Artikel 2(1) der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert, gilt.*[3]

[MiFID II Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of **[**the**] [**each**] [**EU**]** Manufacturer**['**s**][**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties and professional clients only, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**") **] [**MiFID II**] [**, each having**] [specify further target**

[3] Include text unless the Pricing Supplement for an offer of Notes specify "Prohibition of Sales to Retail Investors in the United Kingdom" as "Not applicable".
Text einfügen, sofern nicht das Konditionenblatt für ein Angebot von Schuldverschreibungen "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "Nicht anwendbar" erklären.

market criteria]; and (ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]**. Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (**[**a**] [**an**]** "**[EU] Distributor**") should take into consideration the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment; however, **[**a**] [**an**] [**EU**]** Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "**[EU] Manufacturer[s]**" means **[[●] [,] [●] [**and**] [●]] [**the Manager(s) (as set out in PART II. of this Pricing Supplement)**].]]**

[*Produktüberwachung nach MiFID II / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden*

*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**] [**jedes**] [**EU**]** Konzepteurs hat die Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** zu dem Ergebnis geführt, dass (i) der Zielmarkt für die **[**Schuldverschreibungen**] [**Pfandbriefe**]** ausschließlich geeignete Gegenparteien und professionelle Kunden, wie jeweils in **[**der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "**MiFID II**") **] [**MiFID II**]** definiert sind, **[**, die jeweils**] [weitere Zielmarktkriterien festlegen]** und (ii) alle Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** an geeignete Gegenparteien und professionelle Kunden geeignet sind. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die **[**Schuldverschreibungen**] [**Pfandbriefe**]** später anbietet, verkauft oder empfiehlt (ein "**[EU] Vertreiber**"), sollte die Zielmarktbewertung de**[**s**][**r**] [**EU**]** Konzepteur**[**s**][**e**]** berücksichtigen, wobei ein der MiFID II unterliegender **[**EU**]** Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[**s**][**r**] [**EU**]** Konzepteur**[**s**][**e**]**) und geeignete Vertriebskanäle festzulegen.

[Für die Zwecke dieser Bestimmung **[**gilt**] [**gelten**]** **[[●] [,] [●] [**und**] [●]] [[**der**] [**die**]** Manager (wie in TEIL II. dieses Konditionenblatts bestimmt**)] als "[EU] Konzepteur[e]".]]**

[UK MiFIR Product Governance / Eligible Counterparties and Professional Clients Only Target Market

Solely for the purposes of **[**the**] [**each**]** UK Manufacturer**['**s**] [**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) ("**UK MiFIR**") only **[**, each having**] [specify further target market criteria]**, and (ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (a "**UK Distributor**") should take into consideration the UK Manufacturer**['**s**] [**s'**]** target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the UK Manufacturer**['**s**] [**s'**]** target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "**UK Manufacturer[s]**" means **[●] [,] [●] [**and**] [●].]]**

[*Produktüberwachung nach UK MiFIR / Ausschließlicher Zielmarkt geeignete Gegenparteien und professionelle Kunden*

*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**] [**jedes**]** UK Konzepteurs hat die Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** zu dem Ergebnis geführt, dass (i) der Zielmarkt für die **[**Schuldverschreibungen**] [**Pfandbriefe**]** ausschließlich geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook definiert, und professionelle Kunden, wie in der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 in das nationale Recht des Vereinigten Königreichs überführt wurde) ("**UK MiFIR**") definiert, sind **[**, die jeweils**] [weitere Zielmarktkriterien festlegen]**; und (ii) alle Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** an geeignete Gegenparteien und professionelle Kunden geeignet sind. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die **[**Schuldverschreibungen**] [**Pfandbriefe**]**später anbietet, verkauft oder empfiehlt

*(ein "**UK Vertreiber**"), sollte die Zielmarktbewertung de**[***s***][***r***]** *UK Konzepteur**[***s***][***e***]** *berücksichtigen, wobei ein dem FCA Handbook Product Intervention and Product Governance Sourcebook unterliegender UK Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]***vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[***s***][***r***]** *UK Konzepteur**[***s***][***e***]** *) und geeignete Vertriebskanäle festzulegen.*

[*Für die Zwecke dieser Bestimmung* **[***gilt***] [***gelten***] [●] [,] [●] [**und**] [●]** als "**UK Konzepteur[e]**".**]]**

[MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of **[**the**] [**each**] [**EU**]** Manufacturer**['**s**] [**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties, professional clients and retail clients, each as defined in **[**Directive 2014/65/EU (as amended, "**MiFID II**") **] [**MiFID II**] [**, each having**] [specify further target market criteria]**, and **[**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** are appropriate**[**, including investment advice, portfolio management, non-advised services and execution-only**]] [**(ii) the following channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** are appropriate: **[**investment advice**] [**,**] [**and**] [**portfolio management**] [**,**] [**and**] [**non-advised services**] [**and execution-only**]] [**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to retail clients are appropriate: **[**investment advice**] [**,**] [**and**] [**portfolio management**] [**,**] [**and**] [**non-advised services**] [**and execution-only**] [**, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable**]. [specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (**[**a**] [**an**]** "**[EU] Distributor**") should take into consideration the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment; however, **[**a**] [**an**] [**EU**]** Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the **[**EU**]** Manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "**[EU] Manufacturer[s]**" means the **[[●] [,] [●] [**and**] [●]] [**the Manager(s) (as set out in PART II. of this Pricing Supplement)**].]]**

[*Produktüberwachung nach MiFID II / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger*

Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[***des***] [***jedes***] [***EU***]** *Konzepteurs hat die Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *zu dem Ergebnis geführt, dass (i) der Zielmarkt für die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *geeignete Gegenparteien, professionelle Kunden und Kleinanleger, wie jeweils in* **[***der Richtlinie 2014/65/EU (in ihrer geänderten Fassung, "**MiFID II**")***] [***MiFID II***]** *definiert sind* **[***, die jeweils***] [*****weitere Zielmarktkriterien festlegen*****]***, und* **[***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *geeignet sind***[***, einschließlich Anlageberatung, Portfolioverwaltung, beratungsfreies Geschäft und reines Ausführungsgeschäft***]] [***(ii) folgenden Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *geeignet sind:* **[***Anlageberatung***] [***,***] [***und***] [***Portfolioverwaltung***] [***,***] [***und***] [***beratungsfreies Geschäft***] [***und reines Ausführungsgeschäft***] [***(ii) alle Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *an Kleinanleger geeignet sind:* **[***Anlageberatung***] [***,***] [***und***] [***Portfolioverwaltung***] [***,***] [***und***] [***beratungsfreies Geschäft***] [***und reines Ausführungsgeschäft***]***. **[*****etwaige negative Zielmärkte festlegen*****]** *Jede Person, die die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *später anbietet, verkauft oder empfiehlt, (ein "**[EU] Vertreiber**") sollte die Zielmarktbewertung de**[***s***][***r***]** **[***EU***]** *Konzepteur**[***s***][***e***]** *berücksichtigen, wobei ein der MiFID II unterliegender* **[***EU***]** *Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die* **[***Schuldverschreibungen***] [***Pfandbriefe***]** *vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[***s***][***r***]** **[***EU***]** *Konzepteur**[***s***][***e***]** *) und geeignete Vertriebskanäle festzulegen.*

[*Für die Zwecke dieser Bestimmung* ***[****gilt****] [****gelten****]*** **[[●] [,] [●] [***und***] [●]] [[***der***] [***die***]** *Manager (wie in TEIL II. dieses Konditionenblatts bestimmt*)**]** *als "**[EU] Konzepteur[e]**".**]]**

[UK MiFIR Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market

Solely for the purposes of **[**the**] [**each**]** UK Manufacturer**['**s**] [**s'**]** product approval process, the target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** has led to the conclusion that (i) the target market for the **[**Securities**] [**Notes**] [**Pfandbriefe**]** is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, professional clients, as defined in Regulation (EU) 600/2014 (as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**")) ("**UK MiFIR**") and retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA) **[**, each having**] [specify further target market criteria]**, and **[**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties, professional clients and retail clients are appropriate, including investment advice, non-advised services and execution only**] [**(ii) all channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** to retail clients are appropriate: **[**investment advice**] [**,**] [**and**] [**portfolio management**] [**,**] [**and**] [**non-advised services**] [**and execution only**]**. **[specify negative target market, if applicable]** Any person subsequently offering, selling or recommending the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (a "**UK Distributor**") should take into consideration the UK Manufacturer**['**s**][**s'**]** target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the **[**Securities**] [**Notes**] [**Pfandbriefe**]** (by either adopting or refining the UK Manufacturer**['**s**][**s'**]** target market assessment) and determining appropriate distribution channels.

[For the purposes of this provision, the expression "**UK Manufacturer[s]**" means **[●] [**,**] [●] [**and**] [●].]]**

[*Produktüberwachung nach UK MiFIR / Zielmarkt geeignete Gegenparteien, professionelle Kunden und Kleinanleger*

*Ausschließlich für die Zwecke des Produktgenehmigungsverfahrens **[**des**] [**jedes**]** UK Konzepteurs hat die Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** zu dem Ergebnis geführt, dass (i) der Zielmarkt für die **[**Schuldverschreibungen**] [**Pfandbriefe**]** geeignete Gegenparteien, wie im FCA Handbook Conduct of Business Sourcebook definiert, professionelle Kunden, wie in der Verordnung (EU) 600/2014 (in der Gestalt, in der sie durch den European Union (Withdrawal) Act 2018 ("**EUWA**") in das nationale Recht des Vereinigten Königreichs überführt wurde) ("**UK MiFIR**") definiert, und Kleinanleger, wie in Punkt (8) von Artikel 2 der Delegierten Verordnung (EU) 2017/565 der Kommission (in der Gestalt, in der sie durch den EUWA in das nationale Recht des Vereinigten Königreichs überführt wurde) definiert, sind **[**, die jeweils**] [weitere Zielmarktkriterien festlegen]** und **[**(ii) alle Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** an geeignete Gegenparteien, professionelle Kunden und Kleinanleger geeignet sind, einschließlich Anlageberatung, Portfolioberatung, beratungsfreies Geschäft und reines Ausführungsgeschäft**] [**(ii) alle Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** an geeignete Gegenparteien und professionelle Kunden geeignet sind und (iii) die folgenden Kanäle für den Vertrieb der **[**Schuldverschreibungen**] [**Pfandbriefe**]** an Kleinanleger geeignet sind: **[**Anlageberatung**] [**,**] [**und**] [**Portfolioverwaltung**] [**,**] [**und**] [**beratungsfreies Geschäft**] [**und reines Ausführungsgeschäft**]**. **[etwaige negative Zielmärkte festlegen]** Jede Person, die die **[**Schuldverschreibungen**] [**Pfandbriefe**]** später anbietet, verkauft oder empfiehlt (ein "**UK Vertreiber**"), sollte die Zielmarktbewertung de**[**s**][**r**]** UK Konzepteur**[**s**][**e**]** berücksichtigen, wobei ein dem FCA Handbook Product Intervention and Product Governance Sourcebook unterliegender UK Vertreiber jedoch dafür verantwortlich ist, eine eigene Zielmarktbewertung in Bezug auf die **[**Schuldverschreibungen**] [**Pfandbriefe**]** vorzunehmen (entweder durch Übernahme oder Ausarbeitung der Zielmarktbewertung de**[**s**][**r**]** UK Konzepteur**[**s**][**e**]**) und geeignete Vertriebskanäle festzulegen.*

[Für die Zwecke dieser Bestimmung **[**gilt**] [**gelten**] [●] [**,**] [●] [**und**] [●]** als "**UK Konzepteur[e]**".**]]**

[Product Classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations**"), the Issuer has determined and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA), that the **[**Securities**] [**Notes**] [**Pfandbriefe**] [**are/are not**]** "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**]**

[*Produktklassifizierung nach Abschnitt 309B des Wertpapier- und Futures-Gesetz 2001 (Securities and Futures Act 2001) von Singapur (das "SFA")*

*In Verbindung mit Abschnitt 309B des SFA und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die "**CMP Regulations**") hat die Emittentin festgelegt, und benachrichtigt hiermit alle relevanten Personen (wie in Abschnitt 309A(1) des SFA definiert), dass es sich bei den* **[***Schuldverschreibungen***] [***Pfandbriefen***] [***um "vorgeschriebene Kapitalmarktprodukte" ("prescribed capital markets products")***] [***nicht um "vorgeschriebene Kapitalmarktprodukte" ("prescribed capital markets products")***]** *(wie in den CMP Regulations definiert) und "Ausgeschlossene Anlageprodukte" ("Excluded Investment Products") (wie in MAS Mitteilung SFA 04-N12: Mitteilung über den Verkauf von Anlageprodukten (MAS Notice SFA 04-N12: Notice on the Sale of Investment Products) und MAS Mitteilung FAA-N16: Mitteilung zu Empfehlungen zu Anlageprodukten (MAS Notice FAA-N16: Notice on Recommendations on Investment Products) definiert) handelt.*

[insert Date
***Datum einfügen*]**

Pricing Supplement
Konditionenblatt

[Insert title of relevant Series of Securities]
issued by Deutsche Bank Aktiengesellschaft (the "**Issuer**") **[**acting through **[**its**] [**London Branch**] [**New York Branch**] [**Sydney Branch**] [**Singapore Branch**] [**Hong Kong Branch**] [**Milan Branch**] [**Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)**] [**Deutsche Bank AG, Sucursal en España (its branch in Spain)**] [insert other branch]] [**and guaranteed by Deutsche Bank Aktiengesellschaft acting through its New York Branch (the "**Guarantor**")**]**[4]
pursuant to the

[*Bezeichnung der betreffenden Serie der Schuldverschreibungen einfügen*]
*begeben von Deutsche Bank Aktiengesellschaft (die "**Emittentin**") **[**handelnd durch **[**ihre**] [**Zweigniederlassung London**] [**Zweigniederlassung New York**] [**Zweigniederlassung Sydney**] [**Zweigniederlassung Singapur**] [**Zweigniederlassung Hongkong**] [**Zweigniederlassung Mailand**] [**Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)**] [**Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)**] [**andere Zweigniederlassung einfügen**]] [**garantiert durch Deutsche Bank Aktiengesellschaft handelnd durch ihre Zweigniederlassung New York (die "**Garantin**")**]**
aufgrund des*

Euro 80,000,000,000
Euro 80.000.000.000

Debt Issuance Programme

dated 17 June 2022
vom 17. Juni 2022

of
der

Deutsche Bank Aktiengesellschaft

[Legal Entitiy Identifier:
Rechtsträgerkennung:
[7LTWFZYICNSX8D621K86**]**
[●]]

Issue Price **[**of Tranche**]**: **[●]** per cent.
*Ausgabepreis **[**der Tranche**]**:* **[●]** *%*

Issue Date: **[●]**[5]
Begebungstag: **[●]**

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[4] Insert in the case Deutsche Bank Aktiengesellschaft is issuing Securities pursuant to Section 3(a) (2) of the U.S. Securities Act. Deutsche Bank Aktiengesellschaft will issue such Securities only through its London branch.
Einfügen, falls Deutsche Bank Aktiengesellschaft Schuldverschreibungen gemäß Section 3(a) (2) des US Securities Act begibt. Die Deutsche Bank Aktiengesellschaft wird solche Schuldverschreibungen nur durch ihre Zweigniederlassung London begeben.

[5] The Issue Date is the date of payment and settlement of the Securities. In the case of free delivery, the Issue Date is the delivery date.
Der Begebungstag ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Begebungstag der Tag der Lieferung.

Any person making or intending to make an offer of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. This document constitutes the Pricing Supplement for the Securities described herein. This document must be read in conjunction with the Securities Note dated 17 June 2022 (including the documents incorporated by reference into the Securities Note by reference) (the "**Securities Note**"), the Registration Document dated **[**4 May 2022**] [●]** (including the documents incorporated into the Registration Document by reference) (the "**Registration Document**"), pertaining to the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**") and any supplement(s) relating to information contained in the Securities Note and the Registration Document (including the documents incorporated into the Securities Note and the Registration Document by such supplement(s)). The Securities Note and the Registration Document (and any supplements relating to information contained in these documents) are available in electronic form on the website of the Issuer (www.db.com under "Investor Relations"). All relevant information on Deutsche Bank Aktiengesellschaft and the the Securities is only available on the basis of the combination of the Securities Note, the Registration Document, any supplements relating to information contained in these documents and this Pricing Supplement.

*Personen, die die Schuldverschreibungen anbieten oder ein solches Angebot beabsichtigen, dürfen ein Angebot nur dann durchführen, wenn für die Emittentin oder einen Platzeur in Bezug auf ein solches Angebot keine Pflicht zur Veröffentlichung eines Prospekts gemäß Artikel 3 der Prospektverordnung oder eines Nachtrags zu einem Prospekt gemäß Artikel 23 der Prospektverordnung besteht. Dieses Dokument stellt das Konditionenblatt für die hierin beschriebenen Schuldverschreibungen dar. Dieses Dokument ist in Verbindung mit der Wertpapierbeschreibung vom 17. Juni 2022 (einschließlich der per Verweis in die Wertpapierbeschreibung einbezogenen Dokumente) (die "**Wertpapierbeschreibung**") und dem Registrierungsformular vom **[***4. Mai 2022***] [●]** (einschließlich der per Verweis in das Registrierungsformular einbezogenen Dokumente) (das "**Registrierungsformular**"), die in Bezug auf das Euro 80.000.000.000 Debt Issuance Programme der Deutsche Bank Aktiengesellschaft (das "**Programm**") erstellt wurden, sowie etwaigen Nachträgen zu in der Wertpapierbeschreibung und dem Registrierungsformular enthaltenen Informationen (einschließlich aller Dokumente, die mittels solcher Nachträge per Verweis in die Wertpapierbeschreibung oder das Registrierungsformular einbezogen wurden) zu lesen. Die Wertpapierbeschreibung und das Registrierungsformular (sowie jeder Nachtrag hinsichtlich in diesen Dokumenten enthaltener Informationen) sind in elektronischer Form auf der Internetseite der Emittentin (www.db.com unter "Investoren") verfügbar. Um alle relevanten Informationen zu erhalten, sind die Wertpapierbeschreibung, das Registrierungsformular, etwaige Nachträge hinsichtlich in diesen Dokumenten enthaltener Informationen und das Konditionenblatt im Zusammenhang zu lesen.*

[If a tranche of Securities ("**Relevant Securities**") are "**Qualifying Debt Securities**" for purposes of Singapore tax law, where interest, discount income, prepayment fee, redemption premium or break cost paid by the Issuer is derived by a person who is not tax resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for "Qualifying Debt Securities" shall not apply if the non-tax-resident person acquires Relevant Securities using funds from that person's operations through the Singapore permanent establishment. Any person whose income from any tranche of the Relevant Securities is not exempt from Singapore tax must declare such income in a return of income under the Income Tax Act 1947 of Singapore.**]**[6]

[6] Insert in the case of Securities issued through the Singapore Branch.
Im Fall von Schuldverschreibungen, die durch die Zweigniederlassung Singapur begeben werden, einfügen.

Part I: Terms and Conditions
Teil I: Emissionsbedingungen

[In case the Options applicable to the relevant Tranche of Securities are to be determined by replicating the relevant provisions set forth in the Securities Note as Option I, Option II, Option III, Option IV, or Option V including certain further options, if any, contained therein, respectively, and completing [and (as applicable) amending] the relevant placeholders, insert:

The Terms and Conditions applicable to the Securities (the "**Conditions**") **[**and the non-binding **[**German**]** **[**English**]** language translation thereof**]** are as set out below.

[In the case of Notes with fixed interest rates replicate here the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]

[In the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with fixed interest rates or zero coupon Pfandbriefe replicate here the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]

[In the case of Pfandbriefe with floating interest rates replicate here the relevant provisions of Option IV including relevant further options contained therein, and complete relevant placeholders]

[In the case of Structured Notes replicate here the relevant provisions of Option V and complete relevant placeholders]

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden in der Wertpapierbeschreibung als Option I, Option II, Option III, Option IV, oder Option V aufgeführten Angaben (einschließlich der ggf. jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt* [*und (gegebenenfalls) modifiziert*] *werden, Folgendes einfügen:

*Die auf die Schuldverschreibungen anwendbaren Bedingungen (die "**Bedingungen**")* **[***sowie die unverbindliche* **[***deutschsprachige***]** **[***englischsprachige***]** *Übersetzung***]** *sind nachfolgend aufgeführt.*

[*Im Fall von Anleihen mit fester Verzinsung hier die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Anleihen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit fester Verzinsung oder Nullkupon-Pfandbriefen hier die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Pfandbriefen mit variabler Verzinsung hier die betreffenden Angaben der Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[*Im Fall von Strukturierten Anleihen die betreffenden Angaben der Option V wiederholen und betreffende Leerstellen vervollständigen*]]

[In case the Options applicable to the relevant Tranche of Securities are to be determined by referring to the relevant provisions set forth in the Securities Note as Option I, Option II, Option III, Option IV, or Option V including certain further options contained therein, respectively, insert:

This Part I. of the Pricing Supplement is to be read in conjunction with the set of Terms and Conditions that apply to **[**Zero Coupon Notes**]** **[**Zero Coupon Pfandbriefe**]** **[[**Notes**]** **[**Pfandbriefe**]**with **[**fixed**]** **[**floating**]** rate interest**]** **[**Structured Notes **[**with interest switch**]]** **[**Credit Linked Notes**]** set forth in the Securities Note as **[**Option I**]** **[**Option II**]** **[**Option III**]** **[**Option IV**]** **[**Option V**]** **[**as well as the **[**Registered Securities Annex**]** **[**and**]** **[**Credit Linked Notes Annex **[**A**]** **[**B**]]]**. Capitalised terms shall have the meanings specified in the Terms and Conditions.

All references in this Part I. of the Pricing Supplement to numbered Sections and Paragraphs are – unless stated otherwise – to sections and paragraphs of the Terms and Conditions.

The placeholders in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed and (as applicable) amended by the information contained in this Pricing Supplement as if such information were in the placeholders of such provisions. All provisions in the Terms and Conditions corresponding to items in this Pricing Supplement which are either not selected or completed (and amended as applicable) or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Securities (the "**Conditions**").

Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen, die durch Verweisung auf die betreffenden in der Wertpapierbeschreibung als Option I, Option II, Option III, Option IV, oder Option V aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, Folgendes einfügen:

Dieser Teil I. des Konditionenblatts ist in Verbindung mit dem Satz der Bedingungen zu lesen, der auf **[***Nullkupon-Anleihen***]** **[***Nullkupon-Pfandbriefe***]** **[[**Anleihen**]** **[**Pfandbriefe**]** *mit* **[***fester***]** **[***variabler***]** *Verzinsung***]** **[***Strukturierte Anleihen* **[***mit Zinswechsel***]]** **[***Kreditbezogene Schuldverschreibungen***]** *Anwendung findet und als* **[***Option I***]** **[***Option II***]** **[***Option III***]** **[***Option IV***]** **[***Option V***]** *in der Wertpapierbeschreibung enthalten ist* **[***sowie dem ebenfalls in der Wertpapierbeschreibung enthaltenen Anhang für* **[***Namensschuldverschreibungen (Registered Securities)***]** **[***und***]** **[***Kreditbezogene Schuldverschreibungen* **[***A***]** **[***B***]** *(Credit Linked Notes Annex* **[***A***]** **[***B***]]** *zu lesen. Begriffe, die in den Bedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesem Konditionenblatt verwendet werden.*

Bezugnahmen in diesem Teil I. des Konditionenblatts auf Paragraphen und Absätze beziehen sich – sofern nichts anderes angegeben ist - auf die Paragraphen und Absätze der Bedingungen.

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Bedingungen gelten als durch die in diesem Konditionenblatt enthaltenen Angaben ausgefüllt und (gegebenenfalls) ergänzt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Bedingungen, die sich auf Variablen dieses Konditionenblatts beziehen und die weder ausgewählt noch ausgefüllt (und gegebenenfalls ergänzt) werden oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Bedingungen (die "**Bedingungen**") gestrichen.***]***[7]

[The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Securities Note (including the section "Risk Factors") and this Pricing Supplement.

[7] In the case the Options applicable to the relevant Tranche of Securities are to be determined by replicating the relevant provisions, the table with items 1. to 18. will be deleted.
Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung vervollständigt werden, wird die nachstehende Tabelle mit Ziffern 1. bis 18. gelöscht.

***Der Kauf von Schuldverschreibungen ist mit erheblichen Risiken verbunden und ist nur für Anleger geeignet, die über das Wissen und die Erfahrung in finanziellen und geschäftlichen Angelegenheiten verfügen, die notwendig sind, um die Risiken und Chancen einer Anlage in die Schuldverschreibungen beurteilen zu können. Potenzielle Erwerber von Schuldverschreibungen sollten vor einer Anlageentscheidung sicherstellen, dass sie die Natur der Schuldverschreibungen und das Ausmaß ihrer Risikoanfälligkeit verstehen. Ferner sollten potenzielle Erwerber sorgfältig sämtliche in der Wertpapierbeschreibung (einschließlich des Abschnitts "Risikofaktoren") und in diesem Konditionenblatt enthaltenen Informationen unter Beachtung ihrer eigenen finanziellen Umstände sowie ihrer finanziellen Lage und ihrer Anlageziele berücksichtigen.*]**[8]

[The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding for or on account of any present or future taxes, duties or governmental charges of any nature whatsoever imposed or levied by way of deduction or withholding, if such deduction or withholding is required by law (including pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "**Code**"), any regulations or agreements thereunder, including any agreement pursuant to Section 1471(b) of the Code, or official interpretations thereof ("**FATCA**") or pursuant to any law implementing an intergovernmental approach to FATCA).

*Die Emittentin ist nicht verpflichtet, zusätzliche Beträge auf die Schuldverschreibungen zu zahlen, und alle in Bezug auf die Schuldverschreibungen zahlbaren Beträge werden unter Abzug oder Einbehalt von oder aufgrund von gegenwärtigen oder zukünftigen Steuern, Abgaben oder staatlichen Gebühren gleich welcher Art, die im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, gezahlt, falls ein solcher Abzug oder Einbehalt gesetzlich vorgeschrieben ist (unter anderem gemäß Sections 1471 bis 1474 des US-Bundessteuergesetzes (United States Internal Revenue Code) von 1986 ("**IRC**"), sämtlicher, darunter erlassenen Vorschriften oder Vereinbarungen, einschließlich einer Vereinbarung gemäß Section 1471(b) IRC sowie gemäß IRC oder offiziellen Auslegungen dieser Bestimmungen ("**FATCA**") oder nach Maßgabe eines Gesetzes zur Umsetzung einer zwischenstaatlichen Vereinbarung in Bezug auf FATCA).*]**[9]

[ADDITIONAL RISK FACTORS
ZUSÄTZLICHE RISIKOFAKTOREN

Insert any additional issue specific risk factors relevant to this issue of Securities.
***Etwaige zusätzliche emissionsspezifische Risikofaktoren einfügen, die für diese Emission von Schuldverschreibungen relevant sind.*]**

1.	**GOVERNING LAW** ***ANWENDBARES RECHT***	**[**German Law *Deutsches Recht***]** **[**English Law *Englisches Recht***]**
2.	**TYPE OF SECURITIES** ***SCHULDVERSCHREIBUNGSTYP***	
Legal type *Rechtsform*		**[**Bearer Securities *Inhaberschuldverschreibungen***]** **[**Registered Securities *Namensschuldverschreibungen (Registered Securities)*]**[10]**

[8] Insert if appropriate with regard to the Securities and the target investor base.
Gegebenenfalls im Hinblick auf die Wertpapiere und die Zielgruppe der Anleger einfügen.

[9] Insert, in case of Securities without gross-up for witholding taxes.
Einfügen, im Fall von Schuldverschreibungen, die Quellensteuerausgleich vorsehen.

[10] Applicable to English law governed Securities only. If this option applies, the Registered Securities Annex is applicable.
Nur anwendbar auf Schuldverschreibungen, die englischem Recht unterliegen. Falls dieses Wahlrecht Anwendung findet, ist der Anhang für Namensschuldverschreibungen (Registered Securities Annex) anwendbar.

Appellation *Bezeichnung*	**[**Notes *Anleihen***]** **[**Pfandbriefe *Pfandbriefe***]** **[**Jumbo Pfandbriefe *Jumbo-Pfandbriefe***]**
Partly-paid Securities[11] *Teileingezahlte Schuldverschreibungen*	**[**Yes *Ja***]** **[**No *Nein***]**

3. CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS (§ 1)
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN (§ 1)

Specified Currency *Festgelegte Währung*		**[●]** **[●]**
Aggregate Principal Amount *Gesamtnennbetrag*		**[[●]]** **[●]]**
[(i) *(i)*	Series *Serie*	**[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(ii) *(ii)*	Tranche *Tranche*	**[[**Up to**]** **[●]** **[***Bis zu***]** **[●]**
(iii) *(iii)*	Date on which the Securities will be consolidated and form a single Series *Datum, zu dem die Wertpapiere zusammengefasst werden und eine einheitliche Serie bilden*	The Securities will be consolidated, form a single series and be interchangeable for trading purposes with the **[specify earlier Tranche(s)]** on **[**the Issue Date**]** **[**on the 40th day after the Issue Date**]** **[**exchange of the Temporary Global Security for interests in the Permanent Global Security, as referred to in "*Form of Bearer Securities*" below, which is expected to occur on or about **[●]]** **[●]**. *Die Schuldverschreibungen werden* **[***am Begebungstag***]** **[***am 40. Tag nach dem Begebungstag***]** **[***mit dem Austausch der Vorläufigen Globalurkunde gegen Anteile an der Dauerglobalurkunde, wie nachstehend unter "Form der Inhaberschuldverschreibungen" beschrieben, und zwar voraussichtlich am oder um den* **[***40. Tag***]]** **[●]** *zusammengefasst und bilden eine einheitliche Serie mit* **[***frühere Tranche(n) angeben***].]**

[11] Partly-paid Securities may not be offered, sold, transferred, pledged or delivered in the United States or to, or for the benefit of, any U.S. person.
Ein Angebot oder ein Verkauf bzw. eine Übertragung, Verpfändung oder Lieferung von Teileingezahlten Schuldverschreibungen in den Vereinigten Staaten bzw. an oder zungunsten von US-Personen ist nicht zulässig.

Specified Denomination**[**s**]**[12] [13] *Festgelegte Stückelung**[**en**]***	**[**●**]** **[**●**]**
Calculation Amount[14] *Berechnungsbetrag*	**[**●**]** **[**●**]**

Form of Bearer Securities[15]
Form der Inhaberschuldverschreibungen

[TEFRA D**]**[16] **[**TEFRA C**]**[17] **[**TEFRA not applicable**]**	**[**Temporary Global Security**]** **[**exchangeable for**]** **[**Permanent Global Security**]** **[**exchangeable for**]** **[**Definitive Securities**]** **[**with Coupons**]** **[**,**]** **[**Receipts**]** **[**and**]** **[**Talons**]** **[**Swiss Global Security in accordance with the TEFRA D exception for offers targeting the Swiss market**]**[18]
[*TEFRA D***]** **[***TEFRA C***]** **[***TEFRA nicht anwendbar***]**	**[***Vorläufige Globalurkunde***]** **[***austauschbar gegen***]** **[***Dauerglobalurkunde***]** **[***austauschbar gegen***]** **[***Einzelurkunden***]** **[***mit Zinsscheinen***]** **[**,**]** **[***Rückzahlungsscheinen***]** **[***und***]** **[***Talons***]** **[***Schweizer Globalurkunde gemäß der TEFRA D-Ausnahme für an den Schweizer Markt gerichtete Angebote***]**

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[12] The Specified Denomination of the Securities will be at least €1,000 or, in case of Credit Linked Notes, €100,000, (or, in each case, an equivalent amount in another currency). German law Securities will always have only one Specified denomination.
Die festgelegte Stückelung der Schuldverschreibungen entspricht mindestens €1.000 oder €100.000 im Fall von kreditbezogenen Schuldverschreibungen (oder jeweils einem entsprechenden Betrag in einer anderen Währung). Deutschrechtliche Schuldverschreibungen haben immer nur eine Festgelegte Stückelung.

[13] In the case of English law governed Securities, where multiple denominations above a minimum denomination are being used language substantially to the following effect should be used: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**. No Securities in definitive form will be issued with a denomination above **[**€199,000**]**." For Registered Securities only include the first sentence omitting the words "up to and including **[**€199,000**]**".
*Im Fall von Schuldverschreibungen, die englischem Recht unterliegen und bei denen mehrfache Stückelungen über €100.000 oder einem entsprechenden Betrag in einer anderen Währungen anwendbar sind, sollte der Wortlaut verwendet werden, der im Wesentlichen dem Folgendem entspricht: "**[***€100.000***]** und ganzzahlige darüber hinausgehende Vielfache von **[***€1.000***]** bis zu **[***€199.000***]** (einschließlich). Es werden keine Einzelurkunden für Schuldverschreibungen mit einer Stückelung von mehr als **[***€199.000***]** begeben." Im Fall von Namensschuldverschreibungen (Registered Securities) ist nur der erste Satz ohne die Wörter "bis zu **[***€199.000***]**" aufzunehmen.*

[14] Applicable to English law Securities. (If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)
Anwendbar auf englischrechtliche Schuldverschreibungen. (Falls es nur eine Festgelegte Stückelung gibt, ist diese Festgelegte Stückelung einzufügen. Falls es mehr als eine Festgelegte Stückelung gibt, ist der größte gemeinsame Faktor einzufügen. Folgendes ist zu beachten: Es muss einen gemeinsamen Faktor geben, wenn es zwei oder mehr Festgelegte Stückelungen gibt.)

[15] Applicable in the case of Bearer Securities. Ensure that this is consistent with the wording in the "*Description of the Securities - Form of the Securities*" section in the Securities Note and the Securities themselves. N.B.: The option for an issue of Securities to be represented on issue by a Temporary Global Security exchangeable for Definitive Securities should not be expressed to be applicable if the Specified Denomination includes language substantially to the following effect: "**[**€100,000**]** and integral multiples of **[**€1,000**]** in excess thereof up to and including **[**€199,000**]**.
*Anwendbar im Fall von Inhaberschuldverschreibungen. Es ist sicherzustellen, dass die Angaben in Einklang mit der in der Wertpapierbeschreibung enthaltenen Beschreibung im Abschnitt "Description of the Securities - Form of the Securities" und den Schuldverschreibungen selbst steht. Folgendes ist zu beachten: Die Option, Schuldverschreibungen zu begeben, die bei Begebung von einer Vorläufigen Globalurkunde verbrieft werden, die gegen Einzelurkunden austauschbar ist, solte nicht anwendbar sein, falls die Festgelegte Stückelung eine Angabe enthält, die im Wesentlichen dem Folgenden entspricht: "**[***€100.000***]** und ganzzahlige darüber hinausgehende Vielfache von **[***€1.000***]** bis zu **[***€199.000***]** (einschließlich).*

[16] As a general rule, TEFRA D shall apply. If TEFRA D applies, the Securities are initially represented by a Temporary Global Security.
Grundsätzlich findet TEFRA D Anwendung. Falls TEFRA D anwendbar ist, werden die Schuldverschreibungen anfänglich durch eine Vorläufige Globalurkunde verbrieft.

[17] If TEFRA C applies, the Securities are typically not initially represented by a Temporary Global Security.
Falls TEFRA C anwendbar ist, werden die Schuldverschreibungen üblicherweise nicht anfänglich durch eine Vorläufige Globalurkunde verbrieft.

[18] Only applicable if the requirements of the TEFRA D exception (*inter alia* denomination in Swiss Francs) are satisfied.
Nur anwendbar, wenn die Voraussetzungen der TEFRA D-Ausnahme (unter anderem Denominierung in Schweizer Franken) erfüllt sind.

Exchangeable on request *Austauschbar auf Verlangen*[19]	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Exchange Event provisions *Bestimmungen über Austauschereignisse*[20]	**[***Applicable* *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Global Security / Securities *Globalurkunde(n)*	**[**New Global Note (NGN) *New Global Note (NGN)***]** **[**Classical Global Note (CGN) *Classical Global Note (CGN)***]]**[21]
Form of Registered Securities ***Form der Namensschuldverschreibungen***[22]	**[**Not applicable *Nicht anwendbar***]** **[***Rule 144A Global Security* *Rule 144A Globalurkunde***]** **[**Regulation S and Rule 144A Global Security *Regulation S und Rule 144A Globalurkunde***]** **[**Definitive Registered Securities *Einzelnamensurkunde***]**
Clearing System	**[**Clearstream Banking AG ("**CBF**")**]** **[**Clearstream Banking S.A. ("**CBL**")**]** **[**Euroclear Bank SA/NV ("**Euroclear**")**]** **[**SIX SIS AG ("**SIS**")**]** **[**The Depository Trust Company (DTC)**]** **[Insert other Clearing System]**
Clearing System	**[***Clearstream Banking AG ("**CBF**")***]** **[***Clearstream Banking S.A. ("**CBL**")***]** **[***Euroclear Bank SA/NV ("**Euroclear**")***]** **[***SIX SIS AG ("**SIS**")***]** **[***The Depository Trust Company (DTC)***]** **[*****Anderes Clearing System einfügen*****]**
Alternative clearing provisions ***Alternative Clearing Bestimmungen***	**[**Not applicable *Nicht anwendbar***]** **[Insert Details** ***Einzelheiten einfügen*****]**

[19] Insert in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Im Fall von Schuldverschreibungen mit Dauerglobalurkunden, die gegen Einzelurkunden austauschbar sind, einfügen.

[20] Insert in the case of Securities with Permanent Global Securities exchangeable for definitive Securities.
Im Fall von Schuldverschreibungen mit Dauerglobalurkunden, die gegen Einzelurkunden austauschbar sind, einfügen.

[21] Complete for Securities kept in custody on behalf of the ICSDs.
Im Fall von Schuldverschreibungen, die für die ICSDs verwahrt werden, einfügen.

[22] Applicable in the case of Registered Securities (*i.e.* if the Registered Securities Annex applies).
Anwendbar im Fall von Namensschuldverschreibungen (d.h. wenn der Ergänzungsanhang für Namensschuldverschreibungen (Registered Securities) anwendbar ist.

4. STATUS (§ 2)[23]
STATUS (§ 2)

Status of Securities *Status der Schuldverschreibungen*	**[**Unsubordinated *Nicht nachrangig***]** **[**Subordinated *Nachrangig***]**
[Ranking of Unsubordinated Securities Rangfolge der nicht nachrangigen Schuldverschreibungen	**[**Non-preferred *Nicht-bevorrechtigt***]** **[**Preferred *Bevorrechtigt***]]**
[Eligible Liabilities Format *Format für Berücksichtigungsfähige Verbindlichkeiten*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]]**[24]
[Guarantee *Garantie*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]]**

5. INTEREST (§ 3)
ZINSEN (§ 3)

A. Fixed Rate Securities[25]
Festverzinsliche Schuldverschreibungen

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Interest Commencement Date *Verzinsungsbeginn*	**[Insert Date** ***Datum einfügen*****]**
[Rate(s) of Interest *Zinssatz(-sätze)*	**[[●]** per cent. *per annum* **[●]** *% per annum***]** **[Insert the applicable interest rates** ***Anwendbare Zinssätze einfügen*****]]**[26]

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[23] Not to be completed in the case of Pfandbriefe.
Nicht ausfüllen im Fall von Pfandbriefen.

[24] Not applicable in the case of Pfandbriefe and subordinated Securities.
Nicht anwendbar im Fall von Pfandbriefen und nachrangigen Schuldverschreibungen.

[25] Applicable in the case of Fixed Rate Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Anwendbar im Fall von Festverzinslichen Schuldverschreibungen. Falls nicht anwendbar, Unterabschnitte dieses Abschnitts löschen.

[26] Insert if Step-up is not applicable.
Einfügen, falls Step-up nicht anwendbar ist.

[Step-up/Step-down *Step-up/Step-down*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Rate(s) of Interest	**[●]** per cent. *per annum* commencing on the Interest Commencement Date (including) until **[date]** (excluding); **[[●]** per cent. *per annum* commencing on the **[date]** (including) until **[date]** (excluding);**]**[27] **[●]** per cent. *per annum* commencing on the **[date]** (including) until the Maturity Date (excluding)**]**
Zinssatz(-sätze)	**[●]***% per annum ab dem Verzinsungsbeginn* (*einschließlich*) *bis zum* **[*Datum*]** (*ausschließlich*); **[[●]***% per annum ab dem* **[*Datum*]** *(einschließlich) bis zum* **[*Datum*]** *(ausschließlich);***]** **[●]***% per annum ab dem* **[*Datum*]** *(einschließlich) bis zum Fälligkeitstag (ausschließlich).***]**[28]
Interest Periods[29] *Zinsperioden*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]**
[Business Day Convention *Geschäftstag-Konvention*	**[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]** **[**Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]** **[**Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]]**
Interest Period End Date(s) *Zinsperiodenendtag(e)*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*Daten einfügen***]**
[Business Day *Geschäftstag*	**[**London**] [**Frankfurt am Main**] [insert additional financial centre(s)]** **[***London***] [***Frankfurt am Main***] [*zusätzliche(s) Finanzzentrum(-en) einfügen***]]**[30] **[Insert dates]** in each year, commencing on **[insert first Interest Payment Date]**
Interest Payment Date(s) *Zinszahltag(e)*	**[*Daten einfügen*]** *eines jeden Jahres, beginnend mit dem* **[*ersten Zinszahltag einfügen*]]** **[[●]** Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**

27 Insert further period(s) as applicable.
Weitere Zeiträume nach Bedarf einfügen.

28 Insert if Step-up is applicable.
Einfügen, falls Step-up anwendbar ist.

29 If Adjusted Interest Periods applies, insert the applicable business day convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagskonvention einfügen.

30 Insert unless the Specified Currency is Euro and no additional financial centres are required.
Einfügen, außer wenn die Festgelegte Währung Euro und kein zusätzliches Finanzzentrum erforderlich ist.

Interest Amount
Zinsbetrag

[Fixed Coupon Amount *Festzinsbetrag*	**[●]** **[●]]**[31]
[Initial Broken Interest Amount *Anfänglicher Bruchteilzinsbetrag*	**[●]** **[●]]**[32]
[Final Broken Interest Amount *Finaler Bruchteilzinsbetrag*	**[●]** **[●]]**[33]
[Interest Payment Date for Initial Broken Interest Amount *Zinszahltag für den Anfänglichen Bruchteilzinsbetrag*	**[●]** **[●]]**[34]
[Interest Payment Date for Final Broken Interest Amount *Zinszahltag für den Finalen Bruchteilzinsbetrag*	**[●]** **[●]]**[35]
[Calculation Basis *Berechnungsgrundlage*	**[**Each Specified Denomination *Jede Festgelegte Stückelung***]** **[**Aggregate outstanding principal amount of the Securities *Gesamter ausstehender Nennbetrag der Schuldverschreibungen***]** **[**Each Calculation Amount *Jeder Berechnungsbetrag***]]**[36]
[Day Count Fraction *Zinstagequotient*	**[**Actual/Actual (ICMA) **[**in case of German law Securities with annual interest payments only and no short or long coupons**]] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360 or Bond Basis**] [**30E/360 or Eurobond Basis**] [**Actual/Actual or Actual/Actual (ISDA)**] [**30E/360 (ISDA)**]** **[***Actual/Actual (ICMA)* **[***im Fall von deutschrechtlichen Schuldverschreibungen mit nur einer jährlichen Zinszahlung ohne kurzen oder langen Kupon***]] [***Actual/365 (Fixed)***] [***Actual/365 (Sterling)***]**

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31 Insert if Interest Periods are unadjusted. In the case of English law governed Securities, express per Calculation Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind. Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, wird der Zinsbetrag pro Berechnungsbetrag angegeben.

32 Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

33 Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount. Only required in case of a short / long coupon.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt. Nur im Fall eines kurzen / langen Kupons erforderlich.

34 Insert if Interest Periods are unadjusted and if there is an Initial Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Anfänglichen Bruchteilzinsbetrag gibt.

35 Insert if Interest Periods are unadjusted and if there is a Final Broken Interest Amount.
Einfügen, wenn die Zinsperioden nicht angepasst sind und es einen Finalen Bruchteilzinsbetrag gibt.

36 Insert if Interest Periods are adjusted.
Einfügen, wenn die Zinsperioden angepasst sind.

	[*Actual/360***] [***30/360, 360/360 oder Bond Basis***] [***30E/360 oder Eurobond Basis***] [***Actual/Actual oder Actual/Actual (ISDA)***] [***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]** **[●]]**[37]
B. Floating Rate or Other Variable Interest Rate Securities[38] ***Variabel verzinsliche Schuldverschreibungen***	
	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Interest Commencement Date *Verzinsungsbeginn*	**[Insert Date]** **[*Datum einfügen*]**
[TARN provisions[39] *TARN-Bestimmungen*	**[**Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
Interest Payment Dates *Zinszahltage*	**[[Insert dates]** in each year, commencing on **[insert first Interest Payment Date]** [(**[**short**][**long**]** first Interest Period)**]** **[*Daten einfügen*]** *eines jeden Jahres, beginnend mit dem* **[*ersten Zinszahltag einfügen*]** [(**[**kurze**][**lange**]** erste Zinsperiode)**]]**
	[[●] Business Day following each Interest Period End Date **[●]** *Geschäftstag nach dem jeweiligen Zinsperiodenendtag***]**
Interest Period *Zinsperiode*	**[**Adjusted**] [**Unadjusted**]** **[***Angepasst***] [***Nicht angepasst***]]**[40]
[Business Day Convention *Geschäftstag-Konvention*	**[**Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**

[37] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

[38] Applicable in the case of Floating Rate or other variable interest rate Securities. Not applicable in the case of Jumbo Pfandbriefe. If not applicable, delete the sub-paragraphs of this paragraph.
Anwendbar im Fall von variabel verzinslichen Schuldverschreibungen. Nicht anwendbar im Fall von Jumbo-Pfandbriefen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[39] Not applicable in the case of Pfandbriefe.
Nicht anwendbar im Fall von Pfandbriefen.

[40] Insert in case of Floating Rate and other variable Securities other than Securities with Interest Switch.
Einfügen im Fall von variabel verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

[Modified Following Business Day Convention
*Modifizierte Folgender-Geschäftstag-Konvention***]**

[Preceding Business Day Convention
*Vorangegangener-Geschäftstag-Konvention***]]**[41]

[Interest Period End Date(s)
Zinsperiodenendtag(e)

[Not applicable**] [Insert Date(s)]**
[*Nicht anwendbar***] [*****Daten einfügen*****]]**[42]**]**[43]

[Specify other amount
Anderen Betrag einfügen**]**

Interpolation
Interpolation

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

B.1 Basic Floating Rate Securities[44]
Einfache variabel verzinsliche Schuldverschreibungen

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Rate of Interest
Zinssatz

[Reference Rate **[[**plus**] [**minus**]** the Margin**]**
Referenzsatz **[[***zuzüglich***] [***abzüglich***]** *der Marge***]]**

[[insert Rate of Interest for first Interest Period] for the first Interest Period and Reference Rate **[[**plus**] [**minus**]** the Margin**]** for subsequent Interest Periods **[*****Zinssatz für erste Zinsperiode einfügen*****]** *für die erste Zinsperiode und Referenzsatz* **[[***zuzüglich***] [***abzüglich***]** *der Marge***]** *für jede folgende Zinsperiode***]**

Margin
Marge

[[plus**] [**minus**] [**+**] [**-**] [●]** per cent. *per annum*
[*plus***] [***minus***] [**+**] [**-**] [●]** % *per annum***]**

B.2 Securities with a formula for calculating interest[45]
Schuldverschreibungen mit einer Formel zur Berechnung der Verzinsung

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41 If Adjusted Interest Periods applies, insert the applicable business convention.
Falls angepasste Zinsperioden anwendbar sind, die anwendbare Geschäftstagkonvention einfügen.

42 Insert in case of Interest Period End Date(s).
Im Fall von Zinsperiodenendtag(en) einfügen.

43 Insert in case of Floating Rate and other variable Securities other than Securities with Interest Switch.
Einfügen im Fall von variabel verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

44 Insert in the case of basic Floating Rate Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall einfacher variabel verzinslicher Schuldverschreibungen oder anderen Schuldverschreibungen mit variabler Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

45 Insert in the case of Securities with a formula for calculating the rate of interest. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen, bei denen der Zinssatz gemäß einer Formel berechnet wird, einfügen. Falls nicht anwendbar, Unterabschnitte dieses Abschnitts löschen.

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Rate of Interest *Zinssatz*	**[Insert formula** ***Formel einfügen***]** **[**Calculated by the Calculation Agent *Berechnet durch die Berechnungsstelle***]**

B.3 Range Accrual Securities[46]
Range-Accrual-Schuldverschreibungen

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Initial fixed interest period(s) *Anfängliche Festzinsperiode(n)*	**[**Yes *Ja***]** **[**No *Nein***]** **[[**one**]** **[**two**]** **[**three**]** **[**four**]** **[●]** initial fixed interest periods**]** **[[***eins***]** **[***zwei***]** **[***drei***]** **[***vier***]** **[●]** *anfängliche Festzinsperioden***]**
Factor (i) of the product that determines the Rate of Interest for each **[**subsequent**]** Interest Period *Faktor (i) des Produkts, das den Zinssatz für jede* **[***folgende***]** *Zinsperiode bestimmt*	**[**Fixed interest rate of **[●]** per cent. *per annum* *Festzinssatz in Höhe von* **[●]** *% per annum***]** **[**the Reference Rate **[**plus**]** **[**minus**]** **[**+**]** **[**-**]** **[●]** per cent. *per annum* (the "**Margin**")**]]** **[***Referenzsatz* **[***zuzüglich***]** **[***abzüglich***]** **[●]** *% per annum* (*die "**Marge**"*)**]**
Determination Dates *Festlegungstage*	**[**Business Days *Geschäftstage***]** **[**Calendar days *Kalendertage***]**
Interest Accumulation Period *Zinsansammlungsperiode*	Including the **[**second**]** **[insert other number]** **[**calendar day**]** **[**Business Day**]** and excluding the **[**second**]** **[insert other number]** **[**calendar day**]** **[**Business Day**]** *Einschließlich des* **[***zweiten***]** **[*andere Zahl einfügen*]** **[***Kalendertages***]** **[***Geschäftstages***]** *und ausschließlich des* **[***zweiten***]** **[*andere Zahl einfügen*]**

[46] Insert in the case of Range Accrual Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Range-Accrual-Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

	[*Kalendertages***] [***Geschäftstages***]**
Interest Range *Zinskorridor*	**[●]** **[●]]**
Interest Range Dates *Zinskorridortage*	**[**Calendar days *Kalendertage***]** **[**Business Days *Geschäftstage***]**

B.4 Securities with Interest Switch[47]
Schuldverschreibungen mit Zinswechsel

Interest Rate Change Date *Zinswechseldatum*	**[Insert Date** ***Datum einfügen*****]**
Rate of Interest I *Zinssatz I*	**[[●]** per cent. *per annum***]** **[**Reference Rate**]** **[**Reference Rate I**]** **[insert equity or index linked interest provisions as set out under B.4 below]** **[insert inflation linked interest provisions as set out under B.5 below]** **[[●]** *% per annum***]** **[***Referenzsatz***]** **[***Referenzsatz I***]** **[*Bestimmungen bezüglich aktien- oder indexbezogener Verzinsung gemäß B.4 einfügen*]** **[*Bestimmungen bezüglich inflationsbezogener Verzinsung gemäß B.5 einfügen*]**
Rate of Interest II *Zinssatz II*	**[[●]** per cent. *per annum***]** **[**Reference Rate**]** **[**Reference Rate II**]** **[insert equity or index linked interest provisions as set out under B.4 below]** **[insert inflation linked interest provisions as set out under B.5 below]** **[[●]** *% per annum***]** **[***Referenzsatz***]** **[***Referenzsatz II***]** **[*Bestimmungen bezüglich aktien- oder indexbezogener Verzinsung gemäß B.4 einfügen*]** **[*Bestimmungen bezüglich inflationsbezogener Verzinsung gemäß B.5 einfügen*]**
[Margin *Marge*	**[[**+**]** **[**-**]** **[●]** per cent. *per annum* **[**+**]** **[**-**]** **[●]** % *per annum***]]**[48]
[Margin I *Marge I*	**[[**+**]** **[**-**]** **[●]** per cent. *per annum* **[**+**]** **[**-**]** **[●]** % *per annum***]**
Margin II *Marge II*	**[[**+**]** **[**-**]** **[●]** per cent. *per annum* **[**+**]** **[**-**]** **[●]** % *per annum***]]**[49]
Rate of Interest I Period	The period from (and including) the Interest Commencement Date to (but excluding) the first **[**Interest Payment Date I and thereafter from (and including) each Interest Payment Date I to (but

[47] Complete in case of Securities with Interest Switch. Delete, if not applicable.
Im Fall von Schuldverschreibungen mit Zinswechsel ausfüllen. Löschen, falls nicht anwendbar.

[48] Applicable if there is only one Margin.
Anwendbar, wenn es nur eine Marge gibt.

[49] Applicable if there are Margin I and Margin II.
Anwendbar, wenn es Marge I und Marge II gibt.

	excluding) the next following Interest Payment Date I to (but excluding) the Interest Rate Change Date**]** **[**Interest Period End Date I and thereafter from (and including) each Interest Period End Date I to (but excluding) the next following Interest Period End Date I (each such latter date the "**Interest Period End Final Date I**" for the relevant Interest Period I) to (but excluding) the Interest Rate Change Date.**]**
Zinsperiode I	*Der Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten* **[***Zinszahltag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinszahltag I (einschließlich) bis zum darauffolgenden Zinszahltag I (ausschließlich)***]** **[***Zinsperiodenendtag I (ausschließlich) und danach bis zum Zinswechseltag (ausschließlich) jeweils von einem Zinsperiodenendtag I (einschließlich) bis zum darauffolgenden Zinsperiodenendtag I (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag I**" der betreffenden Zinsperiode I bezeichnet wird)***]**.
	[Adjusted Rate of Interest I Periods *Angepasste Zinsperioden I***]**
	[Unadjusted Rate of Interest I Periods *Nicht angepasste Zinsperioden I***]**
	[Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**
	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]**
	[Preceding Business Day Convention Vorangegangener-Geschäftstag-Konvention**]**
Interest Period End Date(s) I *Zinsperiodenendtag(e) I*	**[**Not applicable**] [Insert Date(s)]** **[***Nicht anwendbar***] [*****Daten einfügen*****]**
Rate of Interest II Period	The period from (and including) the Interest Rate Change Date to (but excluding) the first following **[**Interest Payment Date II and thereafter from (and including) each Interest Payment Date II to (but excluding) the next following Interest Payment Date II**]** **[**Interest Period End Date II and thereafter from (and including) each Interest Period End Date II to (but excluding) the next following Interest Period End Date II (each such latter date the "**Interest Period End Final Date I**" for the relevant Interest Period II) to (but excluding) the Interest Rate Change Date.**]**
Zinsperiode II	*Der Zeitraum vom Zinswechseltag (einschließlich) bis zum ersten folgenden* **[***Zinszahltag II (ausschließlich) und danach jeweils von einem Zinszahltag II (einschließlich) bis zum darauffolgenden Zinszahltag II (ausschließlich)***]** **[***Zinsperiodenendtag II (ausschließlich) und danach jeweils von einem Zinsperiodenendtag II (einschließlich) bis zum*

	*darauffolgenden Zinsperiodenendtag II (ausschließlich) (wobei der letztgenannte Tag jeweils als "**Finaler Zinsperiodenendtag II**" der betreffenden Zinsperiode II bezeichnet wird)***]**.
	[Adjusted Rate of Interest II Periods *Angepasste Zinsperioden II***]**
	[Unadjusted Rate of Interest II Periods *Nicht angepasste Zinsperioden II***]**
	[Following Business Day Convention *Folgender-Geschäftstag-Konvention***]**
	[Modified Following Business Day Convention *Modifizierte Folgender-Geschäftstag-Konvention***]**
	[Preceding Business Day Convention *Vorangegangener-Geschäftstag-Konvention***]**
Interest Period End Date(s) II *Zinsperiodenendtag(e) II*	**[**Not applicable**] [Insert Date(s)]** **[**Nicht anwendbar**] [*Daten einfügen*]**
Interest Payment Date(s) I	**[[Insert date(s)]** in each year, commencing on **[insert first Interest Payment Date I] [**([**short**][**long**]** first Interest Period)**] [[●]** Business Day I following each Interest Period End Date**]**
Zinszahltag(e) I	**[Datum/*Daten einfügen*]** *eines jeden Jahres, beginnend mit dem* **[*ersten Zinszahltag I einfügen*] [**([**kurze**][**lange**]** erste Zinsperiode)**] [[●]** *Geschäftstag I, der jedem Zinsperiodenendtag I folgt***]**
Interest Payment Date(s) II	**[[Insert date(s)]** in each year, commencing on **[insert first Interest Payment Date II] [[●]** Business Day II following each Interest Period End Date**]**
Zinszahltag(e) II	**[Datum/*Daten einfügen*]** *eines jeden Jahres, beginnend mit dem* **[*ersten Zinszahltag II einfügen*] [[●]** *Geschäftstag II, der jedem Zinsperiodenendtag II folgt***]]**
[Business Day *Geschäftstag*	**[insert financial centre(s)] [**TARGET2**]** **[*Finanzzentrum(en) einfügen*] [***TARGET2***]]**[50]
[Business Day I *Geschäftstag I*	**[insert financial centre(s)] [**TARGET2**]** **[*Finanzzentrum(en) einfügen*] [***TARGET2***]**
Business Day II *Geschäftstag II*	**[insert financial centre(s)] [**TARGET2**]** **[*Finanzzentrum(en) einfügen*] [***TARGET2***]]**[51]
Day Count Fraction I	**[**Actual/Actual (ICMA)**] [**Actual/365 (Fixed)**] [**Actual/365 (Sterling)**] [**Actual/360**] [**30/360, 360/360

[50] Applicable if there is one uniform definition of Business Day.
Anwendbar, wenn es eine einheitliche Definition von Geschäftstag gibt.

[51] Applicable if there are two different definitions of Business Day.
Anwendbar, wenn es zwei unterschiedliche Definitionen von Geschäftstag gibt.

	or Bond Basis**]** **[**30E/360 or Eurobond Basis**]** **[**Actual/Actual or Actual/Actual (ISDA)**]** **[**30E/360 (ISDA)**]**
Zinstagequotient I	**[***Actual/Actual (ICMA)***]** **[***Actual/365 (Fixed)***]** **[***Actual/365 (Sterling)***]** **[***Actual/360***]** **[***30/360, 360/360 oder Bond Basis***]** **[***30E/360 oder Eurobond Basis***]** **[***Actual/Actual oder Actual/Actual (ISDA)***]** **[***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]** **[●]]**[52]
Day Count Fraction II	**[**Actual/Actual (ICMA)**]** **[**Actual/365 (Fixed)**]** **[**Actual/365 (Sterling)**]** **[**Actual/360**]** **[**30/360, 360/360 or Bond Basis**]** **[**30E/360 or Eurobond Basis**]** **[**Actual/Actual or Actual/Actual (ISDA)**]** **[**30E/360 (ISDA)**]**
Zinstagequotient II	**[***Actual/Actual (ICMA)***]** **[***Actual/365 (Fixed)***]** **[***Actual/365 (Sterling)***]** **[***Actual/360***]** **[***30/360, 360/360 oder Bond Basis***]** **[***30E/360 oder Eurobond Basis***]** **[***Actual/Actual oder Actual/Actual (ISDA)***]** **[***30E/360 (ISDA)***]**
[Determination Period Dates *Feststellungsperiodentage*	**[●]** **[●]**
Number of Determination Period Dates per calendar year *Anzahl der Feststellungsperiodentage im Kalenderjahr*	**[●]** **[●]]**[53]

B.5 Equity or Index Linked Interest Securities[54]
Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Fixed rate interest periods *Festzinsperioden*	**[Insert fixed rate interest periods** ***Festzinsperioden einfügen*****]** **[**Not applicable *Nicht anwendbar***]**

[52] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

[53] Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

[54] Insert in the case of Equity or Index Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[Fixed interest rate(s) *Festzinssatz(-sätze)*	**[[●]** per cent. *per annum* **[●]** *% per annum***]]**[55]
Performance *Wertentwicklung*	**[**Rate of Interest to be determined by reference to the Initial Price *Feststellung des Zinssatzes durch Bezugnahme auf den Anfangskurs***]** **[**Rate of Interest to be determined by reference to the Determination Price of the preceding Interest Period *Feststellung des Zinssatzes durch Bezugnahme auf den Feststellungskurs der vorangegangenen Zinsperiode***]** **[**Performance never be less than zero *Wertentwicklung niemals weniger als null***]**
Participation Rate *Partizipationsrate*	**[●]** per cent. **[●]** *%***]]**[56]
Alternative rounding provision *Alternative Rundungsregel*	**[Insert details** ***Einzelheiten einfügen*****]** **[**Not applicable *Nicht anwendbar***]**
Formula *Formel*	**[●]** **[●]**

B.6 Inflation Linked Interest Securities[57]
Schuldverschreibungen mit inflationsbezogener Verzinsung

	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Inflation Index *Inflationsindex*	**[●]** **[●]**
Inflation Index Sponsor *Inflationsindex-Sponsor*	**[●]** **[●]**
Determination Date *Festlegungstag*	**[●]** **[●]**
Cut-off Date *Stichtag*	**[●]** **[●]**

[55] Insert if fixed rate interest periods is applicable.
Einfügen, falls Festzinsperioden anwendbar sind.

[56] Insert in the case of Equity or Index Linked Interest Securities.
Im Fall von Schuldverschreibungen mit aktien- oder indexbezogener Verzinsung einfügen.

[57] Insert in the case of Inflation Index Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit inflationsindexbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Related Bond *Bezugsanleihe*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]** **[**The Related Bond is: **[●]** *Die Bezugsanleihe ist* **[●]]** **[**The End Date is: **[●]** *Der Endtag ist:* **[●]]** **[**The Fallback Bond is **[●]** *Die Ausweichanleihe ist* **[●]]**
Participation *Partizipation*	**[●]** per cent. **[●]** *%***]**
Margin *Marge*	**[[**plus**]** **[**minus**]** **[***zuzüglich***]** **[***abzüglich***]** **[**+**]** **[**-**]** **[●]** per cent. *per annum* **[**+**]** **[**-**]** **[●]** *% per annum***]** **[**Not applicable *Nicht anwendbar***]]**

[Insert further details
Weitere Details einfügen**]**

B.7 Commodity Linked Interest Securities[58]
Schuldverschreibungen mit rohstoffbezogener Verzinsung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Insert details
Einzelheiten einfügen**]**

B.8 Fund Linked Interest Securities[59]
Schuldverschreibungen mit fondsbezogener Verzinsung

[Applicable
*Anwendbar***]**

[58] Insert in the case of Commodity Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit rohstoffbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[59] Insert in the case of Fund Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit fondsbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[Not applicable
*Nicht anwendbar***]**

[Insert details
***Einzelheiten einfügen*]**

B.9 Currency Linked Interest Securities[60]
Schuldverschreibungen mit währungsbezogener Verzinsung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Insert details
***Einzelheiten einfügen*]**

B.10 [●] Securities[61]
[●] ***Schuldverschreibungen***

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Insert details
***Einzelheiten einfügen*]**

Minimum and/or Maximum Rate of Interest[62] ***Mindest- und/oder Höchstzinssatz***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Minimum Rate of Interest *Mindestzinssatz*	**[[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Minimum Rate of Interest I *Mindestzinssatz I*	**[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**

60 Insert in the case of Currency Linked Interest Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit währungsbezogener Verzinsung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

61 Insert in the case of other interest rate products. Delete, if not applicable.
Im Fall anderer Zinssatz-Produkte einfügen. Löschen, falls nicht anwendbar.

62 Insert in the case of Securities with Minimum and/or Maximum Rate of Interest. For Securities for which ISDA Determination is applicable, insert a Minimum Rate of Interest of zero (unless a higher minimum is to apply). If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit Mindest- oder Höchstverzinsung einfügen. Im Fall von Schuldverschreibungen, bei denen ISDA-Bestimmung anwendbar ist, sollte ein Mindestzinssatz von Null Prozent (außer dass ein höherer Mindestzinssatz anwendbar ist) eingefügt werden. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[Minimum Rate of Interest II *Mindestzinssatz II*	**[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Maximum Rate of Interest *Höchstzinssatz*	**[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Maximum Rate of Interest I *Höchstzinssatz I*	**[[●]** per cent. *per annum* **[●]** **[●]** *% per annum* **[●]]** **[**Not applicable *Nicht anwendbar***]**
[Maximum Rate of Interest II *Höchstzinssatz II*	**[[●]** per cent. *per annum* **[●]** *% per annum***]]** **[**Not applicable *Nicht anwendbar***]]**[63]

Calculations and Determinations[64]
Berechnungen und Feststellungen

Calculations and determinations shall be made by *Berechnungen und Feststellungen werden vorgenommen von*	**[**Calculation Agent *Berechnungsstelle***]** **[**Fiscal Agent *Fiscal Agent***]** **[**Insert other *Anderen einfügen***]**

Notification of Rate of Interest and Interest Amount[65]
Mitteilung des Zinssatzes und des Zinsbetrags

Latest notification date *Spätester Tag, an dem die Mitteilung erfolgt*	**[**Fourth Business Day**] [●]** **[***Vierter Geschäftstag***] [●]**

Day Count Fraction[66]	**[**Actual/Actual (ICMA)**]** **[**Actual/365 (Fixed)**]**

63 Delete if neither Minimum Rate of Interest nor Maximum Rate of Interest applies.
Löschen, falls weder Mindestzinssatz noch Höchstzinssatz anwendbar ist.

64 "Calculations and Determinations" applies to any Floating Rate or other variable Securities including Securities with Interest Switch.
"Berechnungen und Feststellungen" findet bei Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung.

65 "Notification of Rate of Interest and Interest Amount" applies to any Floating Rate or other variable Securities including Securities with Interest Switch.
"Mitteilung des Zinssatzes und des Zinsbetrags" findet bei Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung.

66 Insert in case Floating Rate and other variable Securities other than Securities with Interest Switch.
Einfügen im Fall von Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen, außer Schuldverschreibungen mit Zinswechsel.

	[Actual/365 (Sterling)**]** **[**Actual/360**]** **[**30/360, or 360/360 or Bond Basis**]** **[**30E/360 or Eurobond Basis**]** **[**Actual/Actual or Actual/Actual (ISDA)**]** **[**30E/360 (ISDA)**]**
Zinstagequotient	**[***Actual/Actual (ICMA)***]** **[***Actual/365 (Fixed)***]** **[***Actual/365 (Sterling)***]** **[***Actual/360***]** **[***30/360, or 360/360 oder Bond Basis***]** **[***30E/360 oder Eurobond Basis***]** **[***Actual/Actual oder Actual/Actual (ISDA)***]** **[***30E/360 (ISDA)***]]**
[Determination Period Dates	**[●]**
Feststellungsperiodentage	**[●]**
Number of Determination Period Dates per calendar year	**[●]**
Anzahl der Feststellungsperiodentage im Kalenderjahr	**[●]]**[67]
Definitions[68]	
Definitionen	
Screen Rate Determination	**[**Applicable
Bildschirmfeststellung	*Anwendbar***]**
	[Not applicable
	*Nicht anwendbar***]**
[Reference Rate	**[insert Reference Rate consisting of the following items, if specified to be applicable below: Inverse Margin, Participation, Rate**
Referenzsatz	***Referenzsatz bestehend aus den folgenden Elementen, falls nachstehend als anwendbar gekennzeichnet: Gegenläufige Marge, Partizipation, Satz***]**[69]**
[Reference Rate I	**[insert Reference Rate I consisting of the following items, if specified to be applicable below: Inverse Margin, Participation, Rate**
Referenzsatz I	***Referenzsatz I bestehend aus den folgenden Elementen, falls nachstehend als anwendbar gekennzeichnet: Gegenläufige Marge, Partizipation, Satz***
Reference Rate II	**[insert Reference Rate II consisting of the following items, if specified to be applicable below: Inverse Margin, Participation, Rate**
Referenzsatz II	***Referenzsatz II bestehend aus den folgenden Elementen, falls nachstehend als anwendbar gekennzeichnet: Gegenläufige Marge, Partizipation, Satz***[70]

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67 Insert if the day count fraction is Actual/Actual (ICMA), unless the German short form version applies.
Einfügen, im Fall des Zinstagequotienten Actual/Actual (ICMA), außer im Fall der deutschen Kurzfassung.

68 "Definitions" applies to any Floating Rate or other variable Securities including Securities with Interest Switch as specified in the following footnotes.
"Definitionen" findet bei Variabel Verzinslichen Schuldverschreibungen und anderen variablen Schuldverschreibungen einschließlich Schuldverschreibungen mit Zinswechsel Anwendung, wie in den folgenden Fußnoten angegeben.

69 Applicable if Interest Switch does not apply or if Interest Switch applies, but there is only one Reference Rate.
Anwendbar, wenn es keinen Zinswechsel gibt oder wenn es zwar Zinswechsel, aber nur einen Referenzsatz gibt.

70 Applicable if Interest Switch applies, and there are two Reference Rates.
Anwendbar, wenn es einen Zinswechsel und zwei Referenzsätze gibt.

Inverse Margin[71] *Gegenläufige Marge*	**[[**+**] [**-**] [●]** per cent. *per annum* **[**+**] [**-**] [●]** *% per annum***]**
	[Not applicable *Nicht anwendbar***]**
Participation[72] *Partizipation*	**[**+**] [**-**] [●]** per cent. multiplied by **[**+**] [**-**] [●]** *% multipliziert mit*
	[Not applicable**]** *Nicht anwendbar***]**
Rate *Satz*	**[[(]**BBSW (time: 10:30 a.m. Sydney time)**[)]** *BBSW (Uhrzeit: 10:30 Uhr Ortszeit in Sydney)***[)]]**
	[[CMS**] [**Swap Rate**]** (currency: **[●]**, maturity: **[●]**, short-term floating index: **[●]**, time: **[**11:00 a.m.**] [●] [**New York City**] [●]** time) **[[[***CMS***] [***Swap-Satz***]** *(Währung:* **[●]***, Laufzeit:* **[●]***, kurzfristiger variabler Index:* **[●]***, Zeit:* **[[***11:00 Uhr***]] [●] [[***New Yorker***]] [●]** *Ortszeit)* **[)]]**
	[[(] EURIBOR (time: 11:00 a.m. Brussels time)**[)]** *EURIBOR (Uhrzeit: 11:00 Uhr Brüsseler Ortszeit)* **[)]]**
	[[(]LIBOR (time: 11:00 a.m. London time) **[**, interbank market: **[**London**] [●]**, 11:00 a.m. **[**London**] [●]** time**][)]** *LIBOR (Uhrzeit: 11:00 Uhr Londoner Ortszeit)* **[***Interbankenmarkt:* **[***London***] [●]***, 11:00 Uhr* **[***Londoner***] [●]** *Ortszeit***] [)]]**
	[[(]STIBOR (time: 11:00 a.m. Stockholm time)**[)]** *STIBOR (Uhrzeit: 11:00 Uhr* Stockholmer *Ortszeit)***[)]]**
	[[(]NIBOR (time: 12:00 noon Oslo time)**[)]** *NIBOR (Uhrzeit: 12:00 Uhr Osloer Ortszeit)***[)]]**
	[[(]Compounded €STR**[)]** *Compounded €STR***[***/***)]]**[73]
	[[(]Compounded SARON**[)]**[74] *Compounded SARON***[***/***)]]**
	[[(] Compounded SOFR**[)]** *Compounded SOFR***[***/***)]]**[75]

[71] This will apply to Inverse Floater Securities.
Anwendbar im Fall Gegenläufig Variabler Schuldverschreibungen.

[72] This will apply to Participation Securities.
Anwendbar im Fall von Partizipationsschuldverschreibungen.

[73] Floating Rate Securities whose interest payments will be linked to €STR will be issued with a denomination of at least €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an €STR gebunden ist, werden mit einer Stückelung von mindestens €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

[74] Floating Rate Securities whose interest payments will be linked to SARON will be issued with a denomination of at least the CHF equivalent of €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an SARON gebunden ist, werden mit einer Stückelung von mindestens dem CHF-Äquivalent von €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

[75] Floating Rate Securities whose interest payments will be linked to SOFR will be issued with a denomination of at least the USD equivalent of €100,000 and will be offered to qualified investors only.

[[(]Compounded Daily SONIA**[)]**
*Compounded Daily SONIA**[)]***[76]

[[(]Compounded TONA**[)]**[77]
*Compounded TONA**[)]***

[[78] **[**minus
*abzüglich***]**

[plus
*zuzüglich***]**

[[(]BBSW (time: 10:30 a.m. Sydney time)**[)]**
*BBSW (Uhrzeit: 10:30 Uhr Ortszeit in Sydney)***[)]]**

[[CMS**] [**Swap Rate**]** (currency: **[●]**, maturity: **[●]**, short-term floating index: **[●]**, time: **[**11:00 a.m.**] [●] [**New York City**] [●]** time)
[*CMS***] [***Swap-Satz***]** *(Währung:* **[●]***, Laufzeit:* **[●]***, kurzfristiger variabler Index:* **[●]***, Zeit:* **[***11:00 Uhr***] [●] [***New Yorker***] [●]** *Ortszeit)* **[)]]**

[[(] EURIBOR (time: 11:00 a.m. Brussels time)**[)]**
EURIBOR (Uhrzeit: 11:00 Uhr Brüsseler Ortszeit) **[)]]**

[[(]LIBOR (time: 11:00 a.m. London time) **[**, interbank market: **[**London**] [●]**, 11:00 a.m. **[**London**] [●]** time**][)]**
LIBOR (Uhrzeit: 11:00 Uhr Londoner Ortszeit) **[***Interbankenmarkt:* **[***London***] [●]***, 11:00 Uhr* **[***Londoner***] [●]** *Ortszeit***] [)]]**

[[(]STIBOR (time: 11:00 a.m. Stockholm time)**[)]**
STIBOR (Uhrzeit: 11:00 Uhr Stockholmer *Ortszeit)***[)]]**

[[(]NIBOR (time: 12:00 noon Oslo time)**[)]**
*NIBOR (Uhrzeit: 12:00 Uhr Osloer Ortszeit)***[)]]]**

[[(]Compounded €STR**[)]**
*Compounded €STR**[)]***]**

[[(]Compounded SARON**[)]**
*Compounded SARON**[)]***]**

[[(]Compounded SOFR**[)]**

Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an €STR gebunden ist, werden mit einer Stückelung von mindestens dem USD-Äquivalent von €100.000 begeben und ausschließlich qualifizierten Investoren angeboten werden.

[76] Floating Rate Securities whose interest payments will be linked to SONIA will be issued with a denomination of at least £100,000 (or, if converted into Euro, the GBP equivalent of at least €100,000) and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an SONIA gebunden ist, werden mit einer Stückelung von mindestens £100.000 (oder, umgerechnet in Euro, mit dem GBP-Äquivalent von mindestens €100.000) begeben und ausschließlich qualifzierten Investoren angeboten werden.

[77] Floating Rate Securities whose interest payments will be linked to TONA will be issued with a denomination of at least the JPY equivalent of €100,000 and will be offered to qualified investors only.
Variabel verzinsliche Schuldverschreibungen, deren Zinssatz an TONA gebunden ist, werden mit einer Stückelung von mindestens dem JPY-Äquivalent von €100.000 begeben und ausschließlich qualifzierten Investoren angeboten werden.

[78] Insert relevant BBSW, CMS/Swap Rate, EURIBOR, €STR, LIBOR, STIBOR, NIBOR, SARON, SOFR, SONIA or TONA provisions in the case of rate spread Securities.
Betreffende BBSW, CMS/Swap-Satz, EURIBOR, €STR, LIBOR, STIBOR, NIBOR, SARON, SOFR, SONIA oder TONA Bestimmungen im Fall von rate spread Securities einfügen.

	*Compounded SOFR***[***)***]]**
	[[(]Compounded Daily SONIA**[)]** *Compounded Daily SONIA***[***)***]]**
	[[(]Compounded TONA**[)]** *Compounded TONA***[***)***]]**
[If BBSW, CMS/Swap Rate, EURIBOR, LIBOR, STIBOR or NIBOR is applicable: **Falls BBSW, CMS/Swap-Satz, EURIBOR, LIBOR, STIBOR oder NIBOR anwendbar ist:**	
[Business Day	**[**TARGET2**]** **[**London**]** **[**Frankfurt am Main**]** **[insert additional financial centre(s)]**
Geschäftstag	**[***TARGET2***]** **[***London***]** **[***Frankfurt am Main***]** **[*Zusätzliche(s) Finanzzentrum(-en) einfügen*]]**[79]
[Designated Maturity	**[●]**
Festgelegte Endfälligkeit	**[●]]**[80]
[Designated Maturity I	**[●]**
Festgelegte Endfälligkeit I	**[●]**
Designated Maturity II	**[●]**
Festgelegte Endfälligkeit II	**[●]]**[81]
[Interest Determination Day	**[[●]** **[**second**]** **[**TARGET2**]** **[**London**]** **[insert other location]** Business Day **[**prior to the commencement of**]** **[**prior to the end of**]** **[**following**]** the relevant Interest Period**]**
Zinsfestlegungstag	**[[●]** **[***zweiter***]** **[***TARGET2***]** **[***Londoner***]** **[*anderen Ort einfügen*]** *Geschäftstag* **[***vor Beginn***]** **[***vor dem Ende***]** **[***nach***]** *der jeweiligen Zinsperiode***]]**[82]
[Interest Determination Day I	**[[●]** **[**second**]** **[**TARGET2**]** **[**London**]** **[insert other location]** **[**Business Day**]** **[**Business Day I**]** **[**prior to the commencement of**]** **[**prior to the end of**]** **[**following**]** the relevant Interest Period**]**
Zinsfestlegungstag I	**[[●]** **[***zweiter***]** **[***TARGET2***]** **[***Londoner***]** **[*anderen Ort einfügen*]** **[***Geschäftstag***]** **[***Geschäftstag I***]** **[***vor Beginn***]** **[***vor dem Ende***]** **[***nach***]** *der jeweiligen Zinsperiode***]**
Interest Determination Day II	**[[●]** **[**second**]** **[**TARGET2**]** **[**London**]** **[insert other location]** **[**Business Day**]** **[**Business Day II**]** **[**prior to the commencement of**]** **[**prior to the end of**]** **[**following**]** the relevant Interest Period**]**
Zinsfestlegungstag II	**[[●]** **[***zweiter***]** **[***TARGET2***]** **[***Londoner***]** **[*anderen Ort einfügen*]** **[***Geschäftstag***]** **[***Geschäftstag II***]** **[***vor*

[79] This will apply if Interest Switch is not applicable.
Anwendbar, wenn es keinen Zinswechsel gibt.

[80] Applicable if Interest Switch does not apply or if Interest Switch applies, but there is only one Reference Rate.
Anwendbar, wenn es keinen Zinswechsel gibt oder wenn es zwar einen Zinswechsel, aber nur einen Referenzsatz gibt.

[81] Applicable if Interest Switch does not apply or if Interest Switch applies, but there is only one Reference Rate.
Anwendbar, wenn es keinen Zinswechsel gibt oder wenn es zwar einen Zinswechsel, aber nur einen Referenzsatz gibt.

[82] This will apply if Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Floating Rate.
Anwendbar, wenn es keinen Zinswechsel gibt, oder wenn es zwar einen Zinswechsel, aber nur einen Variablen Zinssatz gibt.

	*Beginn***]** **[***vor dem Ende***]** **[***nach***]** *der jeweiligen Zinsperiode***]]**[83]
[Screen Page	**[**Reuters screen page **[●]** **[**EURIBOR 01**]** **[**SIOR**]** **[**SIDE under the caption "FIXINGS"**]** **[**NIBR**]**
Bildschirmseite	*Reuters Bildschirmseite* **[●]** **[***EURIBOR 01***]** **[***SIOR***]** **[***SIDE unter der Überschrift "FIXINGS"***]** **[***NIBR***]]**[84]
[Screen Page I	**[**Reuters screen page **[●]** **[**EURIBOR 01**]** **[**SIOR**]** **[**SIDE under the caption "FIXINGS"**]** **[**NIBR**]**
Bildschirmseite I	*Reuters Bildschirmseite* **[●]** **[***EURIBOR 01***]** **[***SIOR***]** **[**SIDE unter der Überschrift "FIXINGS"**]** **[***NIBR***]**
Screen Page II	**[**Reuters screen page **[●]** **[**EURIBOR 01**]** **[**SIOR**]** **[**SIDE under the caption "FIXINGS"**]** **[**NIBR**]**
Bildschirmseite II	*Reuters Bildschirmseite* **[●]** **[***EURIBOR 01***]** **[***SIOR***]** **[**SIDE unter der Überschrift "FIXINGS"**]** **[***NIBR***]]**[85]
	[Insert other page ***Andere Seite einfügen*****]**
[Second Screen Page *Zweite Bildschirmseite*	**[●]** **[●]]]**
[If €STR is applicable: ***Falls €STR anwendbar ist:***	
Compounded €STR (Method of Calculation)	**[**Compounded Daily €STR**]** **[**Compounded €STR Index**]**
Compounded €STR (Berechnungsmethode)	**[***Compounded Daily €STR***]** **[***Compounded €STR Index***]**
[If Compounded €STR Index is applicable: ***Falls Compounded €STR Index anwendbar ist:***	
€STR Index	means the €STR Index value as published by the European Central Bank on the €STR Screen Page at **[**9.00 a.m.**]** **[●]** Brussels time.
€STR Index	*bezeichnet den €STR-Index-Stand, wie von der Europäischen Zentralbank auf der €STR-Bildschirmseite um* **[***9.00 Uhr***]** **[●]** *Brüsseler Ortszeit veröffentlicht.*
$€STR_{i-[5][●]TBD}$	means the €STR Reference Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**]** **[●]**[86] TARGET2 Business Days prior to the relevant TARGET2 Business Day "i".

[83] This will apply if Interest Switch is applicable, and there are two Floating Rates.
Anwendbar, wenn es einen Zinswechsel und zwei Variable Zinssätze gibt.

[84] This will apply if Interest Switch is not applicable, or if Interest Switch is applicable, but there is only one Screen Page.
Anwendbar, wenn es keinen Zinswechsel gibt, oder wenn es zwar einen Zinswechsel, aber nur eine Bildschirmseite gibt.

[85] This will apply if Interest Switch is applicable, and there are two Screen Pages.
Anwendbar, wenn es einen Zinswechsel und zwei Bildschirmseiten gibt.

[86] Which may not be less than five TARGET2 Business Days without the prior written consent of the Calculation Agent.

€STR$_{i-[5][\bullet]TBD}$	*bezeichnet den €STR-Referenzsatz für jeden (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der* **[***fünf***] [●]** *TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt.*
Observation Period	means, in respect of any Interest Accrual Period,the period from (and including) the date falling **[**five**] [●]** TARGET2 Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling **[**five**] [●]**[87]TARGET2 Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***] [●]** *TARGET2-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *TARGET2-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für die betreffende Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt.*
ECB Recommended Rate$_{i-[5][\bullet]TBD}$	means the ECB Recommended Rate for any TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]**[88] TARGET2 Business Days prior to the relevant TARGET2 Business Day "i", as published or provided by the administrator thereof.
EZB-Empfehlungsreferenzsatz$_{i-[5][\bullet]TBD}$	*bezeichnet den EZB-Empfehlungsreferenzsatz für einen (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-Geschäftstag, der* **[***fünf***] [●]** *TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, wie von seinem Administrator veröffentlicht oder bereitgestellt.*
Modified EDFR (€STR)$_{i-[5][\bullet]TBD}$	means the Eurosystem Deposit Facility Rate for the TARGET2 Business Day (being a TARGET2 Business Day falling in the relevant Observation Period) falling **[**five**] [●]**[89]TARGET2 Business Days prior to the relevant TARGET2 Business Day "i" plus the EDFR Spread.
Modifizierter EDFR (€STR)$_{i-[5][\bullet]TBD}$	*bezeichnet den Zinssatz für die Einlagefazilität im Eurosystem (Eurosystem Deposit Facility Rate; EDFR) für den (im maßgeblichen Beobachtungszeitraum liegenden) TARGET2-*

Wobei es sich um nicht weniger als fünf TARGET2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

87 Which may not be less than five TARGET2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf TARGET2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

88 Which may not be less than five TARGET2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf TARGET2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

89 Which may not be less than five TARGET2 Business Days without the prior written consent of the Calculation Agent.
Wobei es sich um nicht weniger als fünf TARGET2-Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.

	Geschäftstag, der **[***fünf***] [●]** *TARGET2-Geschäftstage vor dem betreffenden TARGET2-Geschäftstag "i" liegt, zuzüglich des EDFR-Spread.*
[If SARON is applicable: ***Falls SARON anwendbar ist:***	
Compounded SARON (Method of Calculation) *Compounded SARON (Berechnungsmethode)*	**[**Compounded Daily SARON**] [**Compounded SARON Index**]** **[***Compounded Daily SARON***] [***Compounded SARON Index***]**
[If Compounded SARON Index is applicable: ***Falls Compounded SARON Index anwendbar ist:***	
SARON Index Determination Time *SARON-Index-Feststellungszeitpunkt*	**[**SARON Determination Time**] [[●]** (Zurich time) on such Zurich Business Day**]** **[***SARON-Feststellungszeitpunkt***] [[●]** (Züricher Ortszeit) an dem betreffenden Züricher Geschäftstag**]]**
Observation Period *Beobachtungszeitraum*	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** Zurich Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** Zurich Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due. *bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***] [●]** *Züricher Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *Züricher Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird,liegt.*
SARON Determination Time *SARON-Feststellungszeitpunkt*	means **[**the close of trading on the trading platform of SIX Repo Ltd (or any successor thereto) (which is expected to be at or around 6:00 p.m. (Zurich time))**] [●].** *bezeichnet* **[***den Handelsschluss an der SIX Repo Ltd. (oder einem Nachfolgeadministrator dieses Satzes) an diesem Züricher Geschäftstag (der voraussichtlich um oder gegen 18:00 Uhr (Züricher Ortszeit) stattfindet)***] [●].]**
[If SOFR is applicable: ***Falls SOFR anwendbar ist:***	
Compounded SOFR (Method of Calculation)	**[**Compounded Daily SOFR**] [**Compounded SOFR

	Index**]**
Compounded SOFR (Berechnungsmethode)	**[***Compounded Daily SOFR***] [***Compounded SOFR Index***]**

[If Compounded SOFR Index is applicable:
Falls Compounded SOFR Index anwendbar ist:

SOFR Index Determination Time *SOFR-Index-Feststellungszeitpunkt*	**[[**5:00 p.m.**]** (New York City time)**] [●]** **[[***17.00 Uhr (New Yorker Ortszeit)***] [●]]**
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**] [●]** U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**] [●]** U.S. Government Securities Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period) or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***] [●]** *Geschäftstage für US-Staatsanleihen vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***] [●]** *Geschäftstage für US-Staatsanleihen vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird, liegt.*
SOFR	means the daily secured overnight financing rate as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any SOFR Successor Administrator) at or around **[**5:00 p.m.**] [●]** (New York City time) on the SOFR Screen Page on the immediately following U.S. Government Securities Business Day.
SOFR	*bezeichnet den Tageszinssatz für besicherte Über-Nacht-Finanzierungen (Secured Overnight Financing Rate), der von der Federal Reserve Bank of New York als Administrator dieses Satzes (oder einem SOFR-Nachfolgesatz-Administrator) um oder gegen* **[***17.00 Uhr***] [●]** *(New Yorker Ortszeit) am nächstfolgenden Geschäftstag für US-Staatsanleihen auf der SOFR-Bildschirmseite veröffentlicht wird.*

[If SONIA is applicable:
Falls SONIA anwendbar ist:

p	**[**five**] [●]** London Business Day**[**s**]**[90]
p	**[***fünf***] [●]** Londoner Geschäftstag**[**e**]**

[90] Which may not be less than five London Business Days without the prior written consent of the Calculation Agent.
W*obei es sich um nicht weniger als fünf Londoner Geschäftstage handeln darf, sofern keine vorherige schriftliche Zustimmung der Berechnungstelle vorliegt.*

Interest Determination Day	means the **[**second**]** **[other applicable number of days]** London Business Day **[**prior to the commencement of**]** **[**prior to the end of**]** **[**following**]** **[**of**]** the relevant Interest Period.
Zinsfestlegungstag	*bezeichnet den* **[***zweiten***]** **[*zutreffende andere Anzahl von Tagen*]** Londoner Geschäftstag **[**vor Beginn**]** **[**vor dem Ende**]** **[**nach**]** der jeweiligen Zinsperiode
SONIA Fallback Period	**[**five**]** **[●]** London Business Day**[**s**]**
SONIA-Ersatzregelungszeitraum	**[***fünf***]** **[●]** Londoner Geschäftstag**[**e**]]**

[If TONA is applicable:
Falls TONA anwendbar ist:

Compounded TONA (Method of Calculation)	**[**Compounded Daily TONA**]** **[**Compounded TONA Index**]**
Compounded TONA (Berechnungsmethode)	**[***Compounded Daily TONA***]** **[***Compounded TONA Index***]**

[If Compounded TONA Index is applicable:
Falls Compounded TONA Index anwendbar ist:

TONA Index Determination Time	**[**TONA Deterrmination Time**]** **[[●]** (Tokyo time) on such Tokyo Business Day**]**
TONA-Index-Feststellungszeitpunkt	**[***TONA-Feststellungszeitpunkt***]** **[[●]** *(Tokio Ortszeit) an dem betreffenden Tokio-Geschäftstag***]]**
Observation Period	means, in respect of any Interest Accrual Period, the period from (and including) the day that is **[**five**]** **[●]** Tokyo Business Days preceding the first day of such Interest Accrual Period to (but excluding) the day falling **[**five**]** **[●]** Tokyo Business Days prior to (i) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (ii) (in the case of any other Interest Accrual Period) the day on which the relevant payment of interest falls due.
Beobachtungszeitraum	*bezeichnet in Bezug auf eine Zinsberechnungsperiode den Zeitraum ab dem Tag (einschließlich), der* **[***fünf***]** **[●]** *Tokio-Geschäftstage vor dem ersten Tag der betreffenden Zinsberechnungsperiode liegt, bis zu dem Tag (ausschließlich), der* **[***fünf***]** **[●]** *Tokio-Geschäftstage vor (i) (im Falle einer Zinsperiode) dem Zinszahltag für diese Zinsperiode oder (ii) (im Falle jeder anderen Zinsberechnungsperiode) dem Tag, an dem die betreffende Zinszahlung fällig wird,liegt.*
TONA Determination Time	**[**10:00 a.m. (Tokyo time))**]** **[[●]** on such Tokyo Business Day**]**
TONA-Feststellungszeitpunkt	**[***10.00 Uhr (Tokio Ortszeit)***]** **[[●]** *an dem betreffenden Tokio-Geschäftstag***]]**
ISDA Determination	**[**Applicable

ISDA-Feststellung	*Anwendbar***]**[91] **[**Not applicable *Nicht anwendbar***]**
[Reference Rate *Referenzsatz*	**[Insert Reference Rate** ***Referenzsatz einfügen*****]]**
[Inverse Margin *Gegenläufige Marge*	**[[+] [-] [●]** per cent. *per annum* **[+] [-] [●]** *% per annum***]** **[**minus *abzüglich***]]**[92] **[**Not applicable *Nicht anwendbar***]**
[Participation *Partizipation*	**[([+] [-] [●]** per cent. **([+] [-] [●]** *%* multiplied by *multipliziert mit*
ISDA Rate *ISDA-Satz*	**[Insert ISDA Rate** ***ISDA-Satz einfügen*****]**
Margin *Marge*	**[[**plus *zuzüglich***]** **[**minus *abzüglich***]** **[+] [-] [●]** per cent. *per annum* **[+] [-] [●]** *% per annum***]]**[93] **[Specify other floating rate structures** ***Sonstige variable Zinsstrukturen angeben*****]** **[**Not applicable *Nicht anwendbar***]**
Floating Rate Option Variabler-Zinssatz-Option	**[●]** **[●]**
Designated Maturity *Festgelegte Endfälligkeit*	**[●]** **[●]**
Reset Date	**[●]**

[91] If the Securities are governed by German law ISDA Determination should only be applied in the case of Securities permanently represented by a Permanent Global Note because the ISDA Agreement and the ISDA Definitions have to be attached to the relevant Securities.
Falls die Schuldverschreibungen deutschem Recht unterliegen, sollte ISDA-Feststellung nur dann gewählt werden, wenn die betreffenden Schuldverschreibungen durch eine Dauerglobalurkunde verbrieft werden, weil das ISDA-Agreement und die ISDA Definitions den Schuldverschreibungen beizufügen sind.

[92] This will only apply to Inverse Floater Securities.
Nur anwendbar im Fall Gegenläufig Variabler Schuldverschreibungen.

[93] This will only apply to Participation Securities.
Nur anwendbar im Fall von Partizipationsschuldverschreibungen.

Neufestlegungstag	**[●]]**[94]

Other Method of Determination[95]
Andere Methoden der Feststellung

[Insert details (including Margin, Interest Determination Day, Reference Banks, fall-back provisions)
***Einzelheiten angeben (einschließlich Zinsfestlegungstag, Marge, Referenzbanken, Ausweichbestimmungen)*]**

Equity/Index Linked Interest Securities[96]
Schuldverschreibungen mit aktien-/indexbezogener Verzinsung

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Determination Price *Feststellungskurs*	**[**The official closing level of the Index *Der offizielle Schlusstand des Index***]**
	[The official closing price of the Underlying Equity *Der offizielle Schlusskurs der Zugrundeliegenden Aktie***]**
	[Insert other price ***Anderen Kurs einfügen***]**
Equity Issuer(s) *Aktienemittent(en)*	**[●]** **[●]**
Exchange *Börse*	**[●]** **[●]**
Initial Price *Anfangskurs*	**[●]** **[●]**
Index/Indices *Index/Indizes*	**[●]** **[●]**
Multi-Exchange Index *Börsenübergreifender Index*	**[**Yes *Ja***]**
	[No *Nein***]**
Index Sponsor(s)	**[●]**

[94] Insert if Screen Rate Determination applies.
Einfügen, falls Bildschirmfeststellung anwendbar ist.

[95] Insert in case of Securities with another method of determination. Delete, if not applicable.
Einfügen im Fall von Schuldverschreibungen mit anderen Methoden der Feststellung. Löschen, falls nicht anwendbar.

[96] Insert in the case of Equity or Index Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

Index-Sponsor(s)	**[●]**
Related Exchange *Verbundene Börse*	**[**All Exchanges *Alle Börsen***]** **[Insert exchange** ***Börse einfügen***]**
[Exchange Rate *Umrechnungskurs*	**[●]** **[●]]**[97]
Underlying Equity(ies) *Zugrundeliegende Aktie(n)*	**[●]**[98] **[●]**
Underlying Determination Date *BasiswertFestlegungstag*	**[●]** **[●]]**[99]

C. Zero Coupon Securities/Non-Interest Bearing Securities
Nullkupon-Schuldverschreibungen/Unverzinsliche Schuldverschreibungen[100]

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

6. PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Alternative Payment Provisions *Alternative Zahlungsbestimmungen*	**[**Not applicable *Nicht anwendbar***]** **[Insert details** ***Einzelheiten einfügen***]**
Relevant Financial Centre(s) (for determining the Payment Business Day) *Relevante(s) Finanzzentrum(-en) (zur Feststellung des Zahlungsgeschäftstags)*	**[●]**[101] **[**Not applicable **[●]** *Nicht anwendbar***]**
Payment Financial Centre[102] *Finanzzentrum für Zahlungen*	**[●]** **[●]** **[**Not applicable

97 Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

98 Insert name and ISIN or another securities identification code of the Underlying Equity(ies).
Namen und ISIN oder anderen Wertpapieridentifikationskode der Zugrundeliegenden Aktie(n) einfügen.

99 Insert in the case of Equity or Index Linked Notes.
Im Fall von aktien- oder indexbezogenen Schuldverschreibungen einfügen.

100 Not applicable in the case of Jumbo Pfandbriefe.
Nicht anwendbar im Fall von Jumbo-Pfandbriefen.

101 In case of Notes denominated in Euro always insert TARGET2.
Im Fall von Schuldverschreibungen, die auf Euro lauten, stets TARGET2 einfügen.

102 Applicable to English law governed Securities only.
Nur anwendbar auf englischrechtliche Schuldverschreibungen.

*Nicht anwendbar***]**

7. REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity[103]
Rückzahlung bei Fälligkeit

	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[[Maturity Date *Fälligkeitstag*	**[●]** **[●]]**[104]
[Redemption Month *Rückzahlungsmonat*	**[●]** **[●]]**[105]
[Settlement *Abwicklung*	**[**Cash *Bar***]**
	[Physical *Physisch***]**
	[Cash and/or Physical *Bar und/oder Physisch***]]**[106]
[Redemption Amount *Rückzahlungsbetrag*	**[**Specified Denomination**]** **[**Calculation Amount**]** **[**principal amount**]** **[insert fixed Redemption Amount in case of Zero Coupon Securities with a Redemption Amount above par]** **[***Festgelegte Stückelung***]** **[***Berechnungsbetrag***]** **[***Nennbetrag***]** **[*****Festen Rückzahlungsbetrag einfügen im Fall von Nullkuponschuldverschreibungen, die über par zurückgezalt werden*****]]**[107]**]**[108]
Asset Amount[109] *Vermögenswertbetrag*	**[insert fixed Asset Amount** ***festen Vermögenswertbetrag einfügen*****]**
Relevant Assets[110]	**[insert Relevant Assets**

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103 Insert in the case of Securities other than Instalment or Credit Linked Notes. If not applicable, delete this heading and the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen,die keine Raten- oder kreditbezogenen Schuldverschreibungen sind, einfügen. Falls nicht anwendbar, diese Überschrift und Unterabschnitte dieses Abschnitts löschen.

104 Insert in the case of a specified Maturity Date other than for Credit Linked Notes.
Im Fall eines bestimmten Fälligkeitstages einfügen, außer bei kreditbezogenen Schuldverschreibungen.

105 Insert in the case of a specified Redemption Month.
Im Fall eines bestimmten Rückzahlungsmonats einfügen.

106 Insert if Option V applies.
Einfügen, falls Option V anwendbar ist.

107 Insert if Option I, II, III, or IV applies.
Einfügen, falls Option I, II, III oder IV anwendbar ist.

108 Insert in the case of Securities other than Instalment or Credit Linked Notes.
Im Fall von Schuldverschreibungen außer Raten- und kreditbezogenen Schuldverschreibungen einfügen.

109 Insert in the case of Equity Linked Notes that are physically settled or cash and physically settled. Delete, if not applicable.
Einfügen im Fall aktienbezogener Schuldverschreibungen, die physisch oder bar und physisch abgewickelt werden. Löschen, falls nicht anwendbar.

110 Delete, if not applicable.

Maßgebliche Vermögenswerte	***Maßgebliche Vermögenswerte einfügen*]**[111]
Alternative Redemption Provisions[112] *Alternative Rückzahlungsbestimmungen*	**[●]** **[●]**
Determination method of Asset Amount[113] *Methode zur Feststellung des Vermögenswertbetrags*	**[●]** **[●]**

Redemption in Instalments
Rückzahlung in Raten

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Instalment Date(s) *Ratenzahlungstermin(e)*	**[●]** **[●]**
Instalment Amount(s) *Rate(n)*	**[●]** **[●]]**[114]

Early Redemption at the Option of the Issuer
Vorzeitige Rückzahlung nach Wahl der Emittentin

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Redemption also in part *Rückzahlung auch teilweise*	**[**Applicable**] [**Not applicable**]** **[***Anwendbar***] [***Nicht anwendbar***]**
[[Minimum Redemption Amount *Mindestrückzahlungsbetrag*	**[●]** **[●]**
Higher Redemption Amount *Höherer Rückzahlungsbetrag*	**[●]** **[●]**
Call Redemption Date(s) *Wahlrückzahlungstag(e) (Call)*	**[●]** **[●]**
Call Redemption Amount(s) *Wahlrückzahlungsbetrag/-beträge (Call)*	**[●]** **[●]**
Minimum Notice to Securityholders	**[●]**[115]

Löschen, falls nicht anwendbar.

111 Delete, if not applicable.
Löschen, falls nicht anwendbar.

112 Delete, if not applicable.
Löschen, falls nicht anwendbar.

113 Insert in the case of a specified Redemption Month. Delete if not applicable.
Im Fall eines bestimmten Rückzahlungsmonats einfügen. Löschen, falls nicht anwendbar.

114 Insert in the case of Instalment Securities.
Im Fall von Ratenzahlungsschuldverschreibungen einfügen.

115 The minimum notice should be at least five Business Days.
Die Mindestkündigungsfrist sollte mindestens fünf Geschäftstage betragen.

Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen	**[●]**
Maximum Notice to Securityholders	**[●]**[116]
Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen	**[●]]**

Early Redemption at the Option of a Securityholder *(Investor Put)*
Vorzeitige Rückzahlung nach Wahl eines Gläubigers der Schuldverschreibungen (Investor Put)

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[[Put Redemption Date(s)	**[●]**
Wahlrückzahlungstag(e) (Put)	**[●]**
Put Redemption Amount(s)	**[●]**
Wahlrückzahlungsbetrag/-beträge (Put)	**[●]**
Minimum Notice to Issuer	**[●]** days
Mindestkündigungsfrist gegenüber Emittentin	**[●]** *Tage*[117]
Maximum Notice to Issuer	**[●]** days
Höchstkündigungsfrist gegenüber Emittentin	**[●]** *Tage*
[Notice period to Registrar	**[●]** days
Mitteilungsfrist gegenüber der Registerstelle	**[●]** *Tage***]]**[118]**]**[119]

Redemption at the Option of the Issuer (Minimal Outstanding Aggregate Principal Amount of the Securities)
Rückzahlung nach Wahl der Emittentin (Geringer ausstehender Gesamtnennbetrag der Schuldverschreibungen)

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Minimum Notice to Securityholders	**[**30 days**] [**five Business Days**] [●]**[120]
Mindestkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen	**[**30 days**] [**five Business Days**] [●]**
Maximum Notice to Securityholders	**[●]**[121]

[116] The maximum notice should generally be 30 Business Days.
Die Höchstkündigungsfrist sollte im Regelfall 30 Geschäftstage betragen.

[117] The minimum notice should be 15 Business Days.
Die Mindestkündigungsfrist sollte 15 Geschäftstage betragen.

[118] Insert in the case of Registered Securities.
Im Fall von Namensschuldverschreibungen (Registered Securities) einfügen.

[119] Insert if investor put is applicable. Not applicable in the case of Pfandbriefe.
Einfügen, falls Kündigungsrecht des Anlegers anwendbar ist. Nicht anwendbar im Fall von Pfandbriefen.

[120] The minimum notice should be at least five Business Days.
Die Mindestkündigungsfrist sollte mindestens fünf Geschäftstage betragen.

Höchstkündigungsfrist gegenüber Gläubigern der Schuldverschreibungen	**[●]]**

Automatic Redemption
Automatische Rückzahlung

	[Applicable *Anwendbar***]**
	[Not Applicable *Nicht anwendbar***]**
[Interest capped at Target Interest *Zielzins als Zinsobergrenze*	**[**Yes Ja**]** **[**No Nein**]**
Target Interest Event *Zielzinsereignis*	Total Interest Amount is **[**equal to or**]** greater than the Target Interest *Gesamtzinsbetrag* **[***entspricht dem oder***]** *ist größer als der Zielzins*
Target Interest *Zielzins*	**[●]** per cent. of the principal amount **[●]** *% des Nennbetrags*
Final Payment *Schlusszahlung*	**[**Yes *Ja***]** **[**No *Nein***]]**[122]
Amount to be paid on automatic redemption *Bei automatischer Rückzahlung zu zahlender Betrag*	**[**Redemption Amount *Rückzahlungsbetrag***]**
	[Specify other amount ***Anderen Betrag angeben*****]**
	[plus *plus***]**
	[Final payment amount *Schlusszahlungsbetrag***]**
	[Insert other amount ***Anderen Betrag einfügen*****]**[123]
Final payment amount Schlusszahlungsbetrag	**[**Difference between the Target Interest and the Calculated Total Interest *Differenz aus dem Zielzins und dem Errechneten Gesamtzins***]**
	[Specify other amount

[121] The maximum notice should generally be 30 Business Days.
Die Höchstkündigungsfrist sollte im Regelfall 30 Geschäftstage betragen.

[122] Insert in the case of TARN Securities.
Im Fall von TARN Schuldverschreibungen einfügen.

[123] Insert if Final Payment applies.
Einfügen, falls Schlusszahlung anwendbar ist.

***Anderen Betrag angeben*]]**

Early Redemption for Regulatory Reasons
Vorzeitige Rückzahlung aus regulatorischen Gründen

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Notice of redemption
Kündigungsfrist

Not less than **[**30**] [●]** and not more than **[**60**] [●]** days
Nicht weniger als ***[****30****] [●]*** *und nicht mehr als* ***[****60****] [●]*** *Tage***]**

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

Early Redemption Amount
Vorzeitiger Rückzahlungsbetrag

[Principal amount plus accrued interest
*Nennbetrag plus aufgelaufene Zinsen***]**

[Redemption Amount
*Rückzahlungsbetrag***]**

[[●] per cent. of the Specified Denomination
[●] *% der Festgelegten Stückelung***]**

[Fair market value
*Angemessener Marktpreis***]**[124]

[(plus accrued but unpaid interest)
(*einschließlich aufgelaufener, aber unbezahlter Zinsen*)**]**

[Amortised Face Amount
*Amortisationsbetrag***]**[125]

[less Early Redemption Unwind Costs
*abzüglich Abwicklungskosten bei Vorzeitiger Rückzahlung***]**

[If Credit Linked Notes Annex A applies:
[§6(24)(b) applies**]**[126]
[§6(25)(b) applies**]**[127]
[§6(26)(b) applies**]**[128]]

[If Credit Linked Notes Annex B applies*:*
[§6(17)(b) applies**]**[129]
[§6(18)(b) applies**]**[130]
[§6(19)(b) applies**]**[131]**]**

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124 Not applicable in case of German law Securities.
Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

125 Insert in the case of unsubordinated Zero Coupon Securities or Zero Coupon Securities (including subordinated Zero Coupon Securities) which include a gross-up for withholding taxes.
Im Fall von nicht nachrangigen Nullkupon-Schuldverschreibungen oder Nullkupon-Schuldverschreibungen (einschließlich nachrangiger Nullkupon-Schuldverschreibungen) einfügen, die Quellensteuerausgleichszahlungen vorsehen.

126 Only applicable to EM Pass-Through Securities.

127 Only applicable to Zero Recovery Portfolio Securities.

128 Only applicable to Recovery Portfolio Securities.

129 Only applicable to EM Pass-Through Securities.

130 Only applicable to Zero Recovery Portfolio Securities.

131 Only applicable to Recovery Portfolio Securities.

	[●]
[Fair market value Angemessener Marktpreis	Determined by the Calculation Agent at its reasonable discretion *Von der Berechnungsstelle nach ihrem billigen Ermessen festgestellt***]**[132]
	[Not applicable *Nicht anwendbar***]** **[Insert alternative provisions** ***Alternative Bestimmungen einfügen*****]**
Redemption for Illegality **Rückzahlung wegen Rechtswidrigkeit**	
	[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Additional early redemption provisions relating to product related disruption events[133] **Zusätzliche Bestimmungen zur vorzeitigen Rückzahlung in Bezug auf produktspezifische Störungsereignisse**	**[Insert details** ***Einzelheiten einfügen*****]**
Certain Definitions **Bestimmte Definitionen**	
Early Redemption Unwind Costs Abwicklungskosten bei Vorzeitiger Rückzahlung	**[**Standard Early Redemption Unwind Costs *Standard-Abwicklungskosten bei Vorzeitiger Rückzahlung***]** **[Insert Specified Amount** ***Festgelegten Betrag einfügen*****]**
[Reference Price (RP) Referenzkurs (RK)	**[[●]** per cent.**]** **[[●]** *%***]**
Amortisation Yield (AY) Emissionsrendite (ER)	**[●]** **[●]]**[134]

8. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT [(§6)]
BESTIMMUNGEN ZUR BERECHNUNG DES RÜCKZAHLUNGSBETRAGS [*(§6)*]

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[132] Not applicable in case of German law Securities.
Nicht anwendbar im Fall von deutschrechtlichen Schuldverschreibungen.

[133] Delete, if not applicable. Insert in particular if the Specified Currency is Renminbi (early redemption because of inconvertibility, non-transferability or illiquidity of the Renminbi).
Löschen, falls nicht anwendbar. Insbesondere einfügen, falls die Festgelegte Währung Renminbi ist (vorzeitige Rückzahlung aufgrund fehlender Konvertierbarkeit, fehlender Übertragbarkeit oder illiquidität des Renminbi).

[134] Insert if the Redemption Amount is equal to the Amortised Face Amount.
Einfügen, falls der Rückzahlungsbetrag dem Amortisationsbetrag entspricht.

		[Applicable *Anwendbar***]**[135] **[**Not applicable *Nicht anwendbar***]**
A.	**Securities redeemed at par** **Schuldverschreibungen, die zum Nennbetrag zurückgezahlt werden**	
		[Applicable *Anwendbar***]** **[**Not appplicable *Nicht anwendbar***]**
	[Redemption Amount *Rückzahlungsbetrag*	**[**Specified Denomination *Festgelegte Stückelung***]** **[**Calculation Amount *Berechnungsbetrag***]**[136]**]**[137]
B.	**Securities not redeemed at par** ***Schuldverschreibungen, die nicht zum Nennbetrag zurückgezahlt werden***	
		[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
B.1	**Index Linked Redemption Securities**[138] ***Schuldverschreibungen mit indexgebundener Rückzahlung***	
		[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
	[Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: *Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* $\left[\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount}\right]$

[135] Only applicable if Option V applies and the Securities are not Credit Linked Notes other than governed by German law.
Nur anwendbar, falls Option V anwendbar ist.

[136] Insert in the case of Securities governed by English law.
Im Fall von Schuldverschreibungen, die englischem Recht unterliegen, einfügen.

[137] Insert if Option V applies and Securities are redeemed at par.
Einfügen, falls Option V Anwendung findet und die Schuldverschreibungen zum Nennbetrag zurückgezahlt werden.

[138] Insert in the case of Index Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von indexbezogener Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

	$\left[\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}\right]$[139]
	$\left[\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}\right]$
	$\left[\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}\right]$[140]
	[Insert alternative formula ***Alternative Formel einfügen*****]**
[Index**]**[141] **[**Indices**]**[142] **[***Index***] [***Indizes***]**	**[●]** **[●]**
Multi-Exchange Index *Börsenübergreifender Index*	**[**Yes *Ja***]** **[**No *Nein***]**
Index Sponsor(s) *Index-Sponsor(s)*	**[●]** **[●]**
[Multiplier *Multiplikator*	**[●]** **[●]]**[143]
Exchange *Börse*	**[●]** **[●]**
Related Exchange *Verbundene Börse*	**[●]** **[●]**
[Exchange Rate Umrechnungskurs	**[●]** **[●]]**[144]
Reference Price *Referenzkurs*	**[●]** **[●]**
Specified Amount *Festgelegter Betrag*	**[●]** **[●]**
Strike Price *Basiskurs*	**[●]** **[●]**
Valuation Date	**[●]**

139 Insert in the case of Call Index Linked Redemption Notes.
Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Call) einfügen.

140 Insert in the case of Put Index Linked Redemption Notes.
Im Fall von Schuldverschreibungen mit index-/aktienbezogener Rückzahlung (Put) einfügen.

141 Insert in the case of Securities linked to a single index.
Im Fall von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, einfügen.

142 Insert in the case of Securities linked to a basket of indices.
Im Fall von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, einfügen.

143 Insert in the case of Securities linked to a basket of indices.
Im Fall von Schuldverschreibungen, die auf einen Index- bzw. Aktienkorb bezogen sind, einfügen.

144 Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

Bewertungstag	**[●]**
Cut-off Date	**[●]**
Stichtag	**[●]**

B.2 Equity Linked Redemption Securities[145]
Schuldverschreibungen mit aktiengebundener Rückzahlung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Redemption Amount

Rückzahlungsbetrag

[An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to:
Ein Betrag, der **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie* folgt berechnet wird:

$$\left[\frac{\text{Reference Price}}{\text{Strike Price}} \times \text{Specified Amount}\right]$$

$$\left[\frac{\text{Referenzkurs}}{\text{Basiskurs}} \times \text{Festgelegter Betrag}\right]$$ [146]

$$\left[\frac{\text{Strike Price}}{\text{Reference Price}} \times \text{Specified Amount}\right]$$

$$\left[\frac{\text{Basiskurs}}{\text{Referenzkurs}} \times \text{Festgelegter Betrag}\right]$$ [147]

[Insert alternative formula
Alternative Formel einfügen**]**

[Equity Issuer(s)	**[●]**
Aktienemittent(en)	**[●]]**[148]
[Multiplier	**[●]**
Multiplikator	**[●]]**[149]
[Underlying Equit(y)(ies)	**[●]**
Zugrundeliegende Aktie(n)	**[●]]**[150]
Exchange	**[●]**

---

145 Insert in the case of Equity Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von aktienbezogenen Schuldverschreibungen eifügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

146 Insert in the case of Equity Linked Redemption Notes (Call).
Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Call) einfügen.

147 Insert in the case of Equity Linked Redemption Notes (Put).
Im Fall von Schuldverschreibungen mit aktienbezogener Rückzahlung (Put) einfügen.

148 Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

149 Insert in the case of Securities linked to a basket of equities.
Im Fall von Schuldverschreibungen, die auf einen Index- bzw. Aktienkorb bezogen sind, einfügen.

150 Insert in the case of Equity Linked Notes.
Im Fall von aktienbezogenen Schuldverschreibungen einfügen.

Börse	**[●]**
Related Exchange	**[●]**
Verbundene Börse	**[●]**
[Exchange Rate	**[●]**
Umrechnungskurs	**[●]]**[151]
Reference Price	**[●]**
Referenzkurs	**[●]**
Specified Amount	**[●]**
Festgelegter Betrag	**[●]**
Strike Price	**[●]**
Basiskurs	**[●]**
Valuation Date	**[●]**
Bewertungstag	**[●]**
Cut-off Date	**[●]**
Stichtag	**[●]**

B.3 Inflation Index Linked Redemption Securities[152]
Schuldverschreibungen mit inflationsindexgebundener Rückzahlung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: *Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird*: **[Insert alternative formula** ***Alternative Formel einfügen*****]**
Inflation Index[153]/Indices[154]	**[●]**
Inflationsindex/Inflationsindizes	**[●]**
Inflation Index Sponsor	**[●]**
Inflationsindex-Sponsor	**[●]**

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151 Insert in the case of Securities with currency conversion.
Im Fall von Schuldverschreibungen mit Währungsumrechnung einfügen.

152 Insert in the case of Inflation Index Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Inflationsindexgebundene Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

153 Insert in the case of Securities linked to a single index. Delete, if not applicable.
Im Fall von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, einfügen. Löschen, falls nicht anwendbar.

154 Insert in the case of Securities linked to a basket of indices. Delete, if not applicable.
Im Fall von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, einfügen. Löschen, falls nicht anwendbar.

	Determination Date *Festlegungstag*	**[●]** **[●]**
	Cut-off Date *Stichtag*	**[●]** **[●]**
	Related Bond *Bezugsanleihe*	**[**Applicable *Anwendbar***]** **[**Not Applicable *Nicht anwendbar***]** The Related Bond is: **[●]** *Die Bezugsanleihe ist* **[●]** The End Date is: **[●]** *Der Endtag ist:* **[●]** The Fallback Bond is **[●]** *Die Ausweichanleihe ist* **[●]**
B.4	**Commodity Linked Redemption Securities**[155] ***Schuldverschreibungen mit rohstoffgebundener Rückzahlung***	
		[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
	Redemption Amount *Rückzahlungsbetrag*	**[**An amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to: **[●]** *Ein Betrag, der* **[***von der Berechnungsstelle***] [***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* **[●]]** **[Insert alternative formula** ***Alternative Formel einfügen*****]**
	Other valuation provisions[156] *Andere Bewertungsbedingungen*	**[Insert details** ***Einzelheiten einfügen*****]**
B.5	**Fund Linked Redemption Securities**[157] ***Schuldverschreibungen mit fondsgebundener Rückzahlung***	
		[Applicable

[155] Insert in the case of Commodity Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Rohstoffbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[156] The other valuation provisions should include full details of the relevant underlying Reference Items.
Andere Bewertungsbedingungen sollen umfassende Angaben bezüglich der jeweiligen Basiswerte beinhalten.

[157] Insert in the case of Fund Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Fondsbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Redemption Amount

Rückzahlungsbetrag

[An amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to:
[●]

Ein Betrag, der **[***von der Berechnungsstelle***] [***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:*
[●]]

[Insert alternative formula
Alternative Formel einfügen**]**

B.6 Currency Linked Redemption Securities[158]
Schuldverschreibungen mit währungsgebundener Rückzahlung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

Redemption Amount

Rückzahlungsbetrag

[An amount calculated **[**by the Calculation Agent**] [**in a fair and commercially reasonable manner**]** equal to:
[●]

Ein Betrag, der **[***von der Berechnungsstelle***] [***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:*
[●]]

[Insert alternative formula
Alternative Formel einfügen**]**

Other valuation provisions[159]
Andere Bewertungsbedingungen

[Insert details
Einzelheiten einfügen**]**

B.7 Minimum Redemption Securities[160]
Schuldverschreibungen mit Mindestrückzahlung

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

---

158 Insert in the case of Currency Linked Notes. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Währungsbezogenen Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

159 The other valuation provisions should include full details of the relevant underlying Reference Items.
Andere Bewertungsbedingungen sollen umfassende Angaben bezüglich der jeweiligen Basiswerte beinhalten.

160 Insert in the case of Minimum Redemption Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von Schuldverschreibungen mit Mindestrückzahlung einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

	Redemption Amount	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: **[Insert details]**
	Rückzahlungsbetrag	*Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* **[*Einzelheiten einfügen*]]**
	Minimum Redemption Amount Mindestrückzahlungsbetrag	**[Insert details** ***Einzelheiten einfügen***]
	Other valuation provisions[161] Andere Bewertungsbedingungen	**[Insert details** ***Einzelheiten einfügen***]
B.8	**"Pass-Through" Securities**[162] ***"Passthrough"-Schuldverschreibungen***	
		[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
	Redemption Amount	**[**An amount calculated **[**by the Calculation Agent**]** **[**in a fair and commercially reasonable manner**]** equal to: **[Insert details]**
	Rückzahlungsbetrag	*Ein Betrag, der* **[***von der Berechnungsstelle***]** **[***in angemessener und wirtschaftlich vernünftiger Weise***]** *wie folgt berechnet wird:* **[*Einzelheiten einfügen*]]**
	Other valuation provisions[163] *Andere Bewertungsbedingungen*	**[Insert details** ***Einzelheiten einfügen***]
B.9	**Securities linked to more than one class of Reference Items** ***Auf mehrere Klassen von Basiswerten bezogene Schuldverschreibungen***	
		[Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
	[Redemption Amount *Rückzahlungsbetrag*	**[Insert details** ***Einzelheiten einfügen***]]
B.10	**Other Securities** ***Sonstige Schuldverschreibungen***	
		[Applicable

[161] Insert if applicable. If not applicable, delete this item.
Einfügen, sofern anwendbar. Falls nicht anwendbar, diesen Punkt löschen.

[162] Insert in the case of "Pass Through" Securities. If not applicable, delete the sub-paragraphs of this paragraph.
Im Fall von "Passthrough"-Schuldverschreibungen einfügen. Falls nicht anwendbar, die Unterabschnitte dieses Abschnitts löschen.

[163] Insert if applicable. If not applicable, delete this item.
Einfügen, sofern anwendbar. Falls nicht anwendbar, diesen Punkt löschen.

	*Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Redemption Amount *Rückzahlungsbetrag*	**[**An amount in respect of each principal amount of Securities equal to the **[**Specified Denomination**]**[164] **[**Calculation Amount**]**[165] **[**calculated as follows**] [**equal to**]**: **[Insert details]**. *Ein Betrag in Bezug auf jeden Nennbetrag von Schuldverschreibungen in Höhe* **[***der Festgelegten Stückelung***] [***des Berechnungsbetrags***], [***der wie folgt berechnet wird***] [***in Höhe***]***: **[Einzelheiten einfügen***].**]**[166] **[**An amount in respect of each Security **[**calculated as follows**] [**equal to**]**: **[Insert details]** *Ein Betrag in Bezug auf jede Schuldverschreibung***] [***, der wie folgt berechnet wird***] [***in Höhe***]***: **[Einzelheiten einfügen***]]**[167]**]**
C. Securities that are (i) physically or (ii) cash and physically settled ***Schuldverschreibungen, die (i) physisch oder (ii) bar und physisch abgewickelt werden***	
	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[Additional requirements for Asset Transfer Notice *Zusätzliche Anforderungen für die Vermögenswertübertragungs-Mitteilung*	**[**Not applicable**] [Insert details]** **[***Nicht anwendbar***] [*****Einzelheiten einfügen*****]**
Manner of delivery *Lieferart*	**[●]]**
9. MARKET DISRUPTION [(§7)] ***MARKTSTÖRUNG [(§7)]***	
	[Applicable *Anwendbar***]**
	[Not applicable *Nicht anwendbar***]**
[In case of a market disruption postponement of	**[**Valuation Date

[164] Insert in respect of German law Securities.
Einfügen im Fall von deutschrechtlichen Schuldverschreibungen.
[165] Insert in respect of English law Securities.
Einfügen im Fall von englischrechtlichen Schuldverschreibungen.
[166] Insert in respect of Securities with a Principal Amount.
Im Fall von Schuldverschreibungen mit Nennbetrag einfügen.
[167] Insert in respect of Securities without a Principal Amount.
Im Fall von Schuldverschreibungen ohne Nennbetrag einfügen.

Im Fall einer Marktstörung, Verschiebung des	*Bewertungsstichtag***]**
	[Underlying Determination Date *BasiswertFestlegungstag***]**
[Determination Time *Feststellungszeitpunkt*	**[●]** **[●]]**[168]
[Valuation Time *Bewertungszeitpunkt*	**[●]** **[●]]**[169]**]**[170]
[Insert details ***Einzelheiten einfügen*****]**[171]	

10. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION [(§8)]
ANPASSUNGEN, AUßERORDENTLICHE EREIGNISSE UND KÜNDIGUNG [(§8)]

	[Applicable *Anwendbar***]**[172]
	[Not applicable *Nicht anwendbar***]**
[[Determinations made by the Calculation Agent in case of an Index Adjustment Event *Feststellungen der Berechnungsstelle im Fall eines Indexanpassungsereignisses*	**[**Reference Price *Referenzkurs***]**
	[[Relevant**]** Determination Price **[***Maßgeblicher***]** *Feststellungskurs***]**
	[and/or *und/oder***]**
	[Initial Price *Anfangskurs***]**
	[and/or *und/oder***]**
	[Rate of Interest *Zinssatz***]]**[173]

168 Insert in the case of index or equity linked Notes.
Im Fall von index- bzw. aktienbezogeneSchuldverschreibungen einfügen.

169 Insert in the case of index or equity linked redemption Notes.
Im Fall von Schuldverschreibungen mit index- bzw. aktienbezogener Rückzahlung einfügen.

170 Insert if market disruption applies.
Einfügen, falls Marktstörung anwendbar ist.

171 Insert further provisions regarding physical settlement or, if applicable, details regarding the redemption of Securities linked to a commodity or basket of commodities, Securities linked to a fund or basket of funds, Securities linked to a currency or basket of currencies, Minimum Redemption Notes, "pass through" Notes and other Securities. Delete, if not applicable.
Weitere Bestimmungen bezüglich physischer Abwicklung oder, soweit anwendbar, Einzelheiten der Rückzahlung von Schuldverschreibungen, die auf einen Rohstoff oder Rohstoffkorb bezogen sind, Schuldverschreibungen, die auf einen Fonds oder Fondskorb bezogen sind, Schuldverschreibungen, die auf eine Währung oder einen Währungskorb bezogen sind, Schuldverschreibungen mit Mindestrückzahlungsbetrag, "Passthrough"-Schuldverschreibungen und anderen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

172 Applicable if Option V applies.
Anwendbar, falls Option V anwendbar ist.

[Potential Adjustment Events *Mögliches Anpassungsereignis*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Underlying Equity (as) quoted, listed and/or dealt as of the Trade Date in a currency of a EU member state other than Euro *Quotierung, Listing und/oder Handel in der Zugrundeliegende Aktie an einem Handelstag in der Währung eines EU Mitgliedstaates außer Euro*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
De-listing, Merger Event, Nationalisation and Insolvency *De-listing, Fusionsereignis, Verstaatlichung und Insolvenz*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Tender Offer *Übernahmeangebot*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Trade Date *Handelstag*	**[●]** **[●]]**[174]

D.	**[●] Securities**[175] **[●] *Schuldverschreibungen***	**[Insert details** ***Einzelheiten einfügen*****]**

11. AGENTS (§ [6] [9])
AGENTS (§ [6] [9])

Fiscal Agent ***Fiscal Agent***	**[**Deutsche Bank Aktiengesellschaft**]** **[***Deutsche Bank Aktiengesellschaft***]** **[**Deutsche Bank AG, London Branch**]** **[***Deutsche Bank AG, Filiale London***]** **[Insert other Fiscal Agent**

173 Insert in the case of Securities linked to an Index or a basket of Indices.
Im Fall von Schuldverschreibungen, die auf einen Index oder einen Indexkorb bezogen sind einfügen.

174 Insert in the case of Securities linked to an equity or a basket of equities.
Im Fall von Schuldverschreibungen, die auf eine Aktie oder einen Aktienkorb bezogen sind einfügen.

175 Insert, if applicable, further provisions regarding, if applicable, details regarding Securities linked to a commodity or basket of commodities, Securities linked to a fund or basket of funds, Securities linked to a currency or basket of currencies, Minimum Redemption Securities, "pass through" Notes and other Securities. Delete, if not applicable.
Soweit anwendbar, Einzelheiten in Bezug auf Schuldverschreibungen, die auf einen Rohstoff oder Rohstoffkorb bezogen sind, Schuldverschreibungen, die auf einen Fonds oder Fondskorb bezogen sind, Schuldverschreibungen, die auf eine Währung oder einen Währungskorb bezogen sind, Schuldverschreibungen mit Mindestrückzahlungsbetrag, "Passthrough "-Schuldverschreibungen und anderen Schuldverschreibungen einfügen. Löschen, falls nicht anwendbar.

	***Anderen Fiscal Agent einfügen*]**
Paying Agent(s) ***Zahlstelle(n)***	**[**Deutsche Bank Aktiengesellschaft**]** **[***Deutsche Bank Aktiengesellschaft***]** **[**Deutsche Bank AG, London Branch**]** **[***Deutsche Bank AG, Filiale London***]** **[Insert other Paying Agent** ***Andere Zahlstelle einfügen*]**[176] **[**Not applicable *Nicht anwendbar***]**
Calculation Agent ***Berechnungsstelle***	**[**Not applicable *Nicht anwendbar***]** **[**Fiscal Agent *Fiscal Agent***]** **[Insert other Calculation Agent** ***Andere Berechnungsstelle einfügen*]**[177]
Determination Agent ***Feststellungsstelle***	**[**Not applicable *Nicht anwendbar***]** **[Insert Determination Agent** ***Feststellungsstelle einfügen*]**[178]
Exchange Agent[179] ***Exchange Agent***	**[**Deutsche Bank Trust Company Americas *Deutsche Bank Trust Company Americas***]** **[**Not applicable *Nicht anwendbar***]** **[Insert other Exchange Agent** ***Anderen Exchange Agent einfügen*]**
Transfer Agent[180] ***Transfer Agent***	**[**Deutsche Bank Luxembourg S.A. *Deutsche Bank Luxembourg S.A.***]** **[**Not applicable *Nicht anwendbar***]** **[Insert other Transfer Agent** ***Andere Transfer Agent einfügen*]**
Registrar[181]	**[**Deutsche Bank Trust Company Americas

176 Where another Paying Agent is specified, include such Paying Agent's name and address details.
Falls eine andere Zahlstelle angegeben ist, ist der Name und die Adresse dieser Zahlstelle einzufügen.

177 Where another Calculation Agent is specified, include such Calculation Agent's name and address details.
Falls eine andere Berechnungsstelle angegeben ist, ist der Name und die Adresse dieser Berechnungsstelle einzufügen.

178 Where a Determination Agent is specified, include such Determination Agent's name and address details.
Falls eine Feststellungsstelle angegeben ist, ist der Name und die Adresse dieser Feststellungsstelle einzufügen.

179 Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen (Registered Securities).

180 Applicable in the case of Registered Securities.
Anwendbar im Fall von Namensschuldverschreibungen (Registered Securities).

181 Applicable in the case of Registered Securities.

Registerstelle	*Deutsche Bank Trust Company Americas***]** **[Insert other Registrar** ***Andere Registerstelle einfügen*****]**[182] **[**Not applicable *Nicht anwendbar***]**
Additional Agent(s) *Zusätzliche Stelle(n)*	**[Insert details** ***Einzelheiten einfügen*****]** **[**Not applicable *Nicht anwendbar***]**

12. TAXATION (§ [7] [10])[183]
STEUERN (§ [7] [10])

Withholding tax gross-up obligation of the Issuer *Quellensteuerausgleich durch die Emittentin*	**[**Yes *Ja***]** **[**No *Nein***]**

13. NOTICES (§ [12] [15])
MITTEILUNGEN (§ [12] [15])

Publication *Veröffentlichung*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]** **[[**Financial Times in London**]** **[**As per Conditions**]**[184] **[***Financial Times in London***]** **[**w*ie in den Bedingungen*****]]** **[Insert other applicable newspaper** ***Andere Zeitung einfügen*****]**
Alternative publication provisions *Alternative Bestimmungen über Mitteilungen*	**[**Not applicable *Nicht anwendbar***]** **[Insert details** ***Einzelheiten einfügen*****]**
Notice deemed to have been validly given on	**[**the **[**third**]** **[●]** day **[**following the day**]** of its publication

Anwendbar im Fall von Namensschuldverschreibungen (Registered Securities).

182 Where Registered Securities are only to be issued to non-U.S. persons outside the U.S. (pursuant to Regulation S or ortherwise) an alternative Registrar should be appointed and amendments may be required to the Registered Securities Annex and the Agency Agreement.
Sofern Namensschuldverschreibungen (Registered Securities) ausschließlich für Nicht-US-Personen außerhalb der Vereinigten Staaten begeben werden (gemäß Regulation S oder gemäß anderer Bestimmungen), ist eine alternative Registerstelle zu ernennen und Änderungen bezüglich des Registered Securities Annex und des Agency Agreement können erforderlich werden.

183 As a general rule there will be no withholding tax gross up obligation of the Issuer.
Üblicherweise erfolgt kein Quellensteuerausgleich durch die Emittentin.

184 Publication will always apply to English law Securities. In the case of English law bearer Securities a newspaper shall be specified and in the case of English law registered Securities the Conditions will apply.
Veröffentlichung findet auf Schuldverschreibungen, die englischem Recht unterliegen, immer Anwendung. Im Fall von Inhaberschuldverschreibungen, die englischem Recht unterliegen, ist eine Zeitung anzugeben und im Fall von englischem Recht unterliegenden Namensschuldverschreibungen (Registered Securities) finden die Bedingungen Anwendung.

	(or, if published more than once, on the **[**third**]** **[●]** day **[**following the day**]** of the first such publication)**]** **[**As per Conditions**]**
Mitteilung gilt als wirksam bekannt gemacht am	**[[***dritten***]** **[●]** *Tag* **[***nach dem Tag***]** *ihrer Veröffentlichung (oder bei mehreren Veröffentlichungen am* **[***dritten***]** **[●]** *Tag* **[***nach dem Tag***]** *der ersten solchen Veröffentlichung)***]** **[***wie in den Bedingungen***]**
Notification to Clearing System ***Mitteilung an das Clearing System***	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
[Substitution of notice pursuant to paragraph (1) *Ersetzung der Mitteilung nach Absatz (1)*	**[**Applicable *Anwendbar***]** **[**Not applicable *Nicht anwendbar***]**
Notice to Clearing System deemed to have been validly given on *Mitteilung an das Clearing System gilt als wirksam bekannt gemacht am*	**[**the day on which**]**[185] **[**the **[**seventh**]** **[●]** day after**]** the notice was given to the Clearing System **[***Tag, an dem***]** **[** **[***siebten***]** **[●]** *Tag nach dem Tag, an dem***]** *die Mitteilung an das Clearing System erfolgt ist***]]**[186]
Notifications by Securityholders ***Mitteilung durch Gläubiger der Schuldverschreibungen***	**[**Not applicable *Nicht anwendbar***]** **[**Notification through the Clearing System *Mitteilung über das Clearing System***]** **[As specified in the Conditions]** **[*wie in den Bedingungen angegeben*]** **[**and *und***]** **[**Notification through written notice **[**delivered **[**by hand or**]** **[**by mail**]** **[other method]** *Mitteilung durch schriftliche Nachricht* **[**, *die* **[***persönlich oder***]** **[***per Brief***]** **[andere Methode]** *übermittelt wird***]**
[Notice Delivery Business Day Centre *Mitteilungszustellungs-Geschäftstageszentrum*	**[Specify Notice Delivery Business Day Centre]** **[*Mitteilungszustellungs-Geschäftstageszentrum angeben*]]**

14. RESOLUTIONS OF SECURITYHOLDERS (§ [13] [14] [17])[187]
BESCHLÜSSE DER GLÄUBIGER DER

[185] This does not apply in case of German law Securities.
Dies findet keine Anwendung im Fall von deutschrechtlichen Schuldverschreibungen.

[186] Insert if Notification to Clearing System applies. In relation to German law Securities this should be no less than the seventh Business Day after the day on which the notice was given to the Clearing System.
Einfügen, falls Mitteilung an Clearing System anwendbar ist. In Bezug auf deutschrechtliche Schuldverschreibungen sollte dies frühestens der siebte Geschäftstag nach dem Tag sein, an dem die Mitteilung an das Clearing System übermittelt wurde.

[187] Only relevant for German law governed Securities.
Nur für Schuldverschreibungen relevant, die deutschem Recht unterliegen.

SCHULDVERSCHREIBUNGEN (§ [13] [14] [17])

Matters not subject to resolutions *Maßnahmen, über die nicht entschieden werden soll*	**[**None *Keine***]**
	[Specify matters ***Maßnahmen angeben***]**
Qualified Majority *Qualifizierte Mehrheit*	**[**75 per cent. *75 %***]**
	[[●] per cent. **[●]** *%***]**
Simple Majority *Einfache Mehrheit*	**[**50 per cent. *50 %***]** **[[●]** per cent. **[●]** *%***]**
Higher majority requirements *Höhere Mehrheitserfordernisse*	**[**Not applicable *Nicht anwendbar***]**
	[Specify matters and majority requirements ***Maßnahmen und Mehrheitserfordernisse angeben***]**
Joint Representative *Gemeinsamer Vertreter*	**[**Not applicable *Nicht anwendbar***]**
	[A Joint Representative is not specified in the Conditions. The Securityholders may appoint a Joint Representative **[**in accordance with the provisions set out in the Conditions as default wording by majority resolution.**]** **[**in accordance with the following provisions: **[●]**.**]** *In den Bedingungen wird kein Gemeinsamer Vertreter bestellt. Die Gläubiger können einen Gemeinsamen Vertreter* **[***gemäß den in den Bedingungen als Standardwortlaut enthaltenen Bestimmungen durch Mehrheitsbeschluss bestimmen.***]** **[***gemäß den folgenden Bestimmungen bestellen*: **[●]**.**]]**
	[[●] will be appointed as Joint Representative. The Joint Representative shall be authorised **[**to convene a meeting of Securityholders**]** **[**to call for a vote of Securityholders without a meeting**]** and to preside the **[**meeting**]** **[**taking of votes**]** **[**and **[●]]** **[●]** *wird als Gemeinsamer Vertreter bestellt. Der Gemeinsame Vertreter ist befugt* **[***eine Gläubigerversammlung einzuberufen***]** **[***zu einer Abstimmung der Gläubiger ohne Versammlung aufzufordern***]** *und die* **[***Versammlung***]** **[***Abstimmung***]** *zu leiten* **[***und* **[●]]**.**]**

15. LANGUAGE OF CONDITIONS (§ [15] [16] [19])
SPRACHE DER BEDINGUNGEN (§ [15] [16]

[*19*]*)*

[English only
*Ausschließlich Englisch***]**

[English and German (English controlling)
*Englisch und Deutsch (englischer Text maßgeblich)***]**

[German and English (German controlling)
*Deutsch und Englisch (deutscher Text maßgeblich)***]**

16. PROVISIONS FOR CREDIT LINKED NOTES [§(6)][188]
***BESTIMMUNGEN FÜR KREDITBEZOGENE SCHULDVERSCHREIBUNGEN* [*§(6)*]**

[If applicable, complete this section per Reference Entity]

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

(i) Credit Linked Notes Annex A — **[**Applicable**] [**Not applicable**]**

(ii) Credit Linked Notes Annex B — **[**Applicable**] [**Not applicable**]**

(iii) Physical Settlement Matrix: — **[**Applicable**] [**Not applicable**]**

[Date of Physical Settlement Matrix: **[**5 March 2018**] [**other**]**[189]

The following Transaction Type(s) applies: **[**Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard Australia Corporate/Standard Australia Financial Corproate/Standard New Zealand Corporate/Standard New Zealand Financial Corporate/Standard Japan Corporate/Standard Japan Financial Corporate/Standard Singapore Corporate/Standard Singapore Financial Corporate/Standard Asia Corporate/Standard Asia Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin America Corporate B/Standard Latin America Corporate BL/Standard Sukuk Corporate/Standard Asia Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Japan Sovereign/Standard Australia Sovereign/Standard New Zealand

[188] Applicable in the case of Credit Linked Notes. No German version or translation will be provided for Credit Linked Notes. *Anwendbar im Fall von kreditbezogenen Schuldverschreibungen. Für kreditbezogene Schuldverschreibungen wird keine deutsche Fassung oder Übersetzung zur Verfügung gestellt.*

[189] If Date of Physical Settlement Matrix is not 5 March 2018 consider whether § 6(16) (for Credit Linked Notes Annex A) or § 6(20) (for Credit Linked Notes Annex B) requires amendment.

		Sovereign/Standard Singapore Sovereign/Standard Latin America Sovereign/Standard Western European Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue**]** (*Specify per Reference Entity*)**]**
(iv)	Maturity Date	**[[●]** (the "**Scheduled Maturity Date**") subject as provided in **[**§6(4)**]** **[**,**]** **[**and**]** **[**§6(5)**]** **[**,**]** **[**and**]** **[**§6(6)**]** **[**and**]** **[**§ 6(**[**26/19**]**)**]]**[190] **[**The second Business Day following the scheduled maturity date of the Reference Obligation (the "**Scheduled Maturity Date**") subject as provided in **[**§6(4) and § 6(6)**]**.**]**[191]
(v)	Redemption Amount	**[**Express per Calculation Amount**]** **[If Credit Linked Notes Annex A applies:** **[**§6(24)(a) applies**]**[192] **[**§6(25)(a) applies**]**[193] **[**§6(26)(a) applies**]**[194] **[If Credit Linked Notes Annex B applies:** **[**§6(17)(a) applies**]**[195] **[**§6(18)(a) applies**]**[196] **[**§6(19)(a) applies**]**[197]**]**
(vi)	Trade Date	**[●]**
(vii)	Additional Credit Business Centre(s):	**[**Not applicable**]**
(viii)	Credit Business Day Convention	**[**Following**]** **[**Modified Following**]** **[**Preceding**]** **[**Not applicable**]**
(ix)	Name and address of Calculation Agent responsible for making calculations and determinations	**[●]**
(x)	Reference Entity(ies)	**[●]**
(xi)	Reference Obligation**[**s**]** *(Specify per Reference Entity)* Standard Reference Obligation:	**[●]** **[**Applicable**]** **[**Not applicable**]** ***(Not applicable if Credit Linked Notes Annex A applies)*** **[If Standard Reference Obligation is applicable, insert:** Senior Level: **[**Applicable**]** **[**Not applicable**]** Subordinated Level: **[**Applicable**]** **[**Not

[190] Include as applicable other than in the case of EM Pass-Through Securities.
[191] Only applicable to EM Pass-Through Securities.
[192] Only applicable to EM Pass-Through Securities.
[193] Only applicable to Zero Recovery Portfolio Securities.
[194] Only applicable to Recovery Portfolio Securities.
[195] Only applicable to EM Pass-Through Securities.
[196] Only applicable to Zero Recovery Portfolio Securities.
[197] Only applicable to Recovery Portfolio Securities.

applicable**]]**

	[The obligation(s) identified as follows	
	Primary Obligor	**[●]**
	Guarantor	**[●]**
	Maturity	**[●]**
	Coupon	**[●]**
	CUSIP/ISIN	**[●]]** *(Only include for Credit Linked Notes Annex B if Standard Reference Obligation does not apply or Standard Reference Obligation applies but has not yet been published and an initial Non-Standard Reference Obligation is required until publication)*
	Deliverable Obligations for Reference Obligation purposes:	**[**Applicable**]** **[**Not applicable**]** *(**Not applicable if Credit Linked Notes Annex A applies or if the Securities are Reference Obligation Only Securities in which case delete the remaining sub-paragraphs below**)*
	[Deliverable Obligation Category:	**[[**Payment**]** **[**Borrowed Money**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]]** **[**See "*Terms relating to Physical Delivery*" below**]**
	Deliverable Obligation Characteristics:	**[[**Not Subordinated**]** **[**Specified Currency: **[●]** **[**Standard Specified Currency**]** **[**Not Sovereign Lender**]** **[**Not Domestic Currency**]** **[Domestic Currency means: [●]]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Domestic Issuance**]** **[**Assignable Loan**]** **[**Consent Required Loan**]** **[**Direct Loan Participation**]** **[**Qualifying Participation Seller: **[insert details]]** **[**Transferable**]** **[**Maximum Maturity: **[●]]** **[**Accelerated or Matured**]** **[**Not Bearer**]]** **[**See "*Terms relating to Physical Delivery*" below**]]**
(xii)	All Guarantees	**[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]**
		Provisions relating to Qualifying Guarantee and Underlying Obligation:

		§ 6(14) **[**applicable**] [**Not applicable**]**[198]
(xiii)	First to Default	**[**Applicable**]** **[**Not applicable**]**
	[If applicable:	
	Alternative Reference Entity	**[**Applicable**] [**Not applicable**]**
	Spread Requirement Percentage	**[[●]** per cent.**]**[199]
(xiv)	Zero Recovery Portfolio Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** Weighting Percentage: **[●]]**
(xv)	Zero Recovery Single Name Securities:	**[**Applicable**]** **[**Not applicable**]**
(xvi)	Recovery Portfolio Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** Weighting Percentage: **[●]]**
(xvii)	EM Pass-Through Securities:	**[**Applicable**]** **[**Not applicable**]** **[If applicable insert:** FX Price Source: **[●]** Fixing Rate Time: **[●]**(**[●]** time) **[**Not applicable**]]**
(xviii)	Credit Events	**[**Bankruptcy**]** **[**Failure to Pay**]** Grace Period Extension **[**applicable**] [**not applicable**]** **[**As per Physical Settlement Matrix**]** **[**Grace Period: **[●]**[200]**]** **[**Governmental Intervention**]** *(***Only available if Credit Linked Notes Annex B applies***)* **[**Obligation Default**]** **[**Obligation Acceleration**]** **[**Repudiation/Moratorium**]** **[**Restructuring**]** **[**As per Physical Settlement Matrix**]** Provisions relating to Multiple Holder Obligation: § 6(12) **[**applicable**] [**not applicable**]** Provisions relating to Restructuring: § 6(11) **[**applicable**] [**not applicable**]** **[[**Restructuring Maturity Limitation and Fully Transferable Obligation**] (if Credit Linked Notes Annex A applies)** / **[**Mod R**] (If Credit Linked Notes Annex B applies): [**applicable**] [**not applicable**]]**

198 Not applicable where Credit Linked Notes Annex B applies.
199 Only applicable where "First to Default" is specified as applicable.
200 Insert Grace Period, if Grace Period Extension is applicable.

		[[Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation**] (If Credit Linked Notes Annex A applies)** / **[**Mod Mod R**] (If Credit Linked Notes Annex B applies): [**applicable**] [**not applicable**]]**
	Default Requirement	**[●]**
	Payment Requirement	**[●]**
(xix)	Accrual of Interest upon Credit Event:	**[**Applicable**] [**Not applicable**]**
(xx)	Financial Reference Entity Terms:	**[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**] (Not applicable if Credit Linked Notes Annex A applies)**
(xxi)	Subordinated European Insurance Terms:	**[**Applicable**] [**Not applicable**] [**As per Physical Settlement Matrix**] (Not applicable if Credit Linked Notes Annex A applies)**
(xxii)	Credit Event Backstop Date	**[**Applicable**]** **[**Not applicable**] [insert date if required]**[201]
(xxiii)	DC Determinations	**[**Applicable**]** **[**Not applicable**]**
(xxiv)	Notice of Publicly Available Information	**[**Applicable**] [**Not applicable**]** **[**Public Source(s): **[●]** Specified Number: **[●]]**[202]
(xxv)	Obligation(s) Obligation Category[203]	**[**Payment**]** **[**Borrowed Money**]** **[**Reference Obligation Only**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]** **[**As per Physical Settlement Matrix**]**
	Obligation Characteristics[204]	**[**Not Subordinated**]** **[**Specified Currency:**]** **[[●]**[205]**] [**Standard Specified Currency **[**Not Sovereign Lender**]** **[**Not Domestic Currency:**]** **[**Domestic Currency means: **[●]**[206]**]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Domestic Issuance**]** **[**As per Physical Settlement Matrix**]**
	Additional Obligation(s)	**[●]**
(xxvi)	Excluded Obligation(s)	**[●]**

201 The Credit Event Backstop Date should only be specified as applicable where DC Determinations is applicable.
202 Insert if Notice of Publicly Available Information is applicable.
203 Select one only.
204 Select all of which apply.
205 Insert currency as the case may be.
206 Insert currency as the case may be.

(xxvii)	Whether settlement of the Securities will be by (a) Auction Settlement, (b) Cash Settlement or (c) Physical Delivery	**[**Auction Settlement**]** **[**Cash Settlement**]** **[**Physical Delivery**]** **[**Not applicable**]**
(xxviii)	Fallback Settlement Method	**[**Cash Settlement**]** **[**Physical Delivery**]** **[**Not applicable**]**[207]
(xxix)	Merger Event	§ 6(9) **[**applicable**]** **[**not applicable**]** **[**Merger Event Redemption Date: **[[●]**[208]**]]**
(xxx)	Unwind Costs	**[**Applicable**]** **[**Not applicable**]** **[If applicable, insert:** **[**Standard Unwind Costs/other**]]**
(xxxi)	Provisions relating to Monoline Insurer as Reference Entity[209]	**[Insert if Credit Linked Notes Annex A applies:** § 6(13)(i): **[**Applicable**]** **[**Not applicable**]** § 6(13)(ii): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(21): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxii)	Additional Provisions for the Republic of Hungary	**[Insert if Credit Linked Notes Annex A applies:** § 6(17): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(23): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxiii)	Additional Provisions for the Argentine Republic	**[Insert if Credit Linked Notes Annex A applies:** § 6(18): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(27): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxiv)	Additional Provisions for LPN Reference Entities	**[Insert if Credit Linked Notes Annex A applies:** § 6(19): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(22): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxv)	Additional Provisions for U.S. Municipal Entity as Reference Entity	**[Insert if Credit Linked Notes Annex A applies:** § 6(20): **[**Applicable**]** **[**Not applicable**]** **[Insert if Credit Linked Notes Annex B applies:** Not applicable**]**
(xxxvi)	Additional Provisions for Sukuk	**[Insert if Credit Linked Notes Annex A applies:**

[207] A Fallback Settlement Method is only applicable where Auction Settlement is applicable.
[208] Insert if §6 (9) is applicable.
[209] If applicable, only one of § 6(13)(i) and § 6(13)(ii) should be specified.

	Corporate and Sukuk Sovereign Transaction Types	§ 6(21): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]** **[Insert if Credit Linked Notes Annex B applies:** § 6(28): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxvii)	2014 Sovereign No Asset Package Supplement to the 2014 ISDA Credit Derivatives Definitions	**[Insert if Credit Linked Notes Annex A applies:** Not applicable**]** **[Insert if Credit Linked Notes Annex B applies:** § 6(25): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxviii)	2014 CoCo Supplement to the 2014 ISDA Credit Derivative Definitions	**[Insert if Credit Linked Notes Annex A applies:** Not applicable**]** **[Insert if Credit Linked Notes Annex B applies:** § 6(24): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]]**
(xxxix)	(xl) 2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions	§ 6(29): **[**Applicable**]** **[**Not applicable**]** **[**As per Physical Settlement Matrix**]] (Not applicable if Credit Linked Notes Annex A applies in which case delete the remaining sub-paragraphs below)** [Fallback Discounting: **[**Applicable**]** **[**Not applicable**]]** [Credit Deterioration Requirement: **[**Applicable**]** **[**Not applicable**]]**
(xl)	Accrual of Interest upon Early Redemption for Securities other than EM Pass-Through Securities, Zero Recovery Portfolio Securities and Recovery Portfolio Securities	**[**Applicable**]** **[**Not applicable**]** **[**The Securities are **[**EM Pass-Through Securities**][**Zero Recovery Portfolio Securities**][**Recovery Portfolio Securities**]]**
(xli)	Extension Period Interest	**[**Applicable**]** **[**Not applicable**]**

Terms relating to Cash Settlement[210]

(xlii)	Credit Event Redemption Amount	**[***Express per Calculation Amount***]** **[**§6(10) applies**]** **[**§6**[**(19)**]** **[**(26)**]** applies**]** **[**Not applicable**]**
(xliii)	Credit Event Redemption Date	**[[●]** Business Days**]** **[**Not applicable**]**
(xliv)	Fixed Recovery[211]	**[**Applicable **[●]** per cent.**]** **[**Not applicable**]**
(xlv)	Valuation Date	**[**Single Valuation Date: **[●]** Business Days**]** **[**Multiple Valuation Dates: **[●]** Business Days; and

[210] Specify "Not applicable" against each item unless "Cash Settlement" is specified as the Fallback Settlement Method and/or "Auction Settlement" or "Cash Settlement" is specified as the Settlement Method in which case complete as applicable.

[211] Fixed Recovery can only apply if the Settlement Method is Cash Settlement. If Fixed Recovery applies items (xlv) to (lii) should be not applicable.

		each **[●]** Business Days thereafter. Number of Valuation Dates: **[●]] [**Not applicable**]**
(xlvi)	Valuation Time	**[●] [**Not applicable**]**
(xlvii)	Quotation Method	**[**Bid/Offer/Mid-market**] [**Not applicable**]**
(xlviii)	Quotation Amount	**[[●]**/Representative Amount**] [**Not applicable**]**
(xlix)	Minimum Quotation Amount	**[●] [**Not applicable**]**
(l)	Quotation Dealers	**[●] [**Not applicable**]**
(li)	**[If Credit Linked Notes Annex A applies, insert:** Quotations**] [If Credit Linked Notes Annex B applies, insert:** Accrued Interest**]**:	**[**Include Accrued Interest**]** **[**Exclude Accrued Interest**] [**Not applicable**]**
(lii)	Valuation Method	**[**Market/Highest**]** **[**Average Market/Highest/Average Highest**]** **[**Blended Market/Blended Highest**] (Only available if Credit Linked Notes Annex A applies)** **[**Average Blended Market/Average Blended Highest**]** **(Only available if Credit Linked Notes Annex A applies)** **[**Not applicable**]**
(liii)	Other terms or special conditions	**[●]**

Terms relating to Physical Delivery[212]

(i)	Physical Settlement Period	**[[●]** Business Days**]** **[**As per Physical Settlement Matrix**] [**Not applicable**]**
(ii)	Asset Amount	**[**Include Accrued Interest**] [**Exclude Accrued Interest**]** **[**Not applicable**]**
(iii)	Settlement Currency	**[●] [**Not applicable**]**
(iv)	Deliverable Obligations Deliverable Obligation Category[213]	**[**Payment**]** **[**Borrowed Money**]** **[**Reference Obligation Only**]** **[**Bond**]** **[**Loan**]** **[**Bond or Loan**]** **[**As per Physical Settlement Matrix**]** **[**Not applicable**]**
	Deliverable Obligation Characteristics[214]	**[**Not Subordinated**]** **[**Specified Currency: **[[●]**[215]**]]**

[212] Specify "Not applicable" against each item unless "Physical Delivery" is specified as the Settlement Method or Fallback Settlement Method in which case complete as applicable.
[213] Select one only.
[214] Select all of which apply
[215] Insert Currency as the case may be.

		[Standard Specified Currency**]** **[**Not Sovereign Lender**]** **[**Not Domestic Currency**]** **[**Domestic Currency means: **[[●]**[216]**]]** **[**Not Domestic Law**]** **[**Listed**]** **[**Not Contingent**]** *(**Only available if Credit Linked Notes Annex A applies**)* **[**Not Domestic Issuance**]** **[**Assignable Loan**]** **[**Consent Required Loan**]** **[**Direct Loan Participation**]** **[**Qualifying Participation Seller: **[insert details]]** **[**Transferable**]** **[**Maximum Maturity: **[●]]** **[**Accelerated or Matured**]** **[**Not Bearer**]** **[**As per Physical Settlement Matrix**]** **[**Not applicable**]**
	Additional Deliverable Obligation(s)	**[●]** **[**Not applicable**]**
(v)	Excluded Deliverable Obligation(s)	**[●]** **[**Not applicable**]**
(vi)	Indicative Quotations	**[**Applicable**]** **[**Not applicable**]**
(vii)	Cut-Off Date	**[●] [**Not applicable**]**
(viii)	Delivery provisions for Asset Amount (including details of who is to make such delivery) if different from Terms and Conditions	**[●] [**Not applicable**]**
(ix)	Other terms or special conditions	**[●] [**Not applicable**]]**

17. OTHER TERMS OR SPECIAL CONDITIONS
WEITERE BEDINGUNGEN ODER BESONDERE BEDINGUNGEN

[Applicable
*Anwendbar***]**

[Not applicable
*Nicht anwendbar***]**

[Insert details
Details einfügen**]**

[216] Insert Currency as the case may be.

Part II: Additional Information
Teil II: Zusätzliche Angaben

1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS
ZULASSUNG ZUM HANDEL, NOTIERUNG UND HANDELSREGELN

Listing(s) and admission to trading *Börsenzulassung(en) und Notierungsaufnahme*	**[**Yes *Ja***]** **[**No *Nein***]** **[**"Euro MTF" Market of the Luxembourg Stock Exchange [(Professional Segment)] *"Euro MTF" Markt der Luxemburger Börse* **[***(Professional Segment)***]]** **[**Open Market of the Frankfurt Stock Exchange *Freiverkehr der Frankfurter Wertpapierbörse***]** **[**SIX Swiss Exchange, Zurich, Switzerland *SIX Swiss Exchange, Zürich, Schweiz***]** **[Specify other listing** ***Andere Börsenzulassung angeben*****]**[217]

2. RATINGS
RATINGS

[The Securities have not been rated.
*Die Schuldverschreibungen wurden nicht geratet.***]**
[The Securities to be issued **[**have been**]** **[**are expected to be**]** rated **[insert rating]** by **[insert the legal name of the relevant credit rating agency entity(ies)]**.
[*Die zugebenden Schuldverschreibungen* **[[***wurden***]** **[***werden voraussichtlich***]]** *von* **[*gesetzlichen Namen der betreffenden Ratingagentur bzw. Ratingagenturen einfügen*]** wie folgt gerated: **[*Rating einfügen*]**.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER
INTERESSEN VON AN DER EMISSION/DEM ANGEBOT BETEILIGTEN NATÜRLICHEN UND JURISTISCHEN PERSONEN

[[Save for the fees payable to the **[**Dealer**[**s**]]** **[**Management Group**]**, so**]** **[**So**]** far as the Issuer is

[217] Note that the relevant market should not be a regulated market.
Der betreffende Markt sollte kein geregelter Markt sein.

aware, no person involved in the issue or offering of the Securities has an interest material to the issue or the offering.
[Mit Ausnahme der an **[**den Platzeur**] [**die Platzeure**] [**das Bankenkonsortium**]** zu zahlenden Gebühren haben die**] [**Die**]** an der Emission bzw. dem Angebot der Schuldverschreibungen beteiligten Personen **[**haben**]** – soweit die Emittentin hiervon Kenntnis hat – kein wesentliches Interesse an der Emission bzw. dem Angebot.**]**
[Specify any other interest which is material to the issue or the offering, specifying persons involved and types of interest.
Jegliche anderen Beteiligungen oder Interessen angeben, die für die Emission bzw. das Angebot von ausschlaggebender Bedeutung sind, unter Angabe der beteiligten Personen und der Art der Interessen.]

4. DISTRIBUTION ***VERTRIEB***	**[**Not applicable *Nicht anwendbar***]**
Method of distribution *Vertriebsmethode*	**[**Non-syndicated *Nicht syndiziert***]** **[**Syndicated *Syndiziert***]**
If non-syndicated, name of Dealer *Wenn nicht syndiziert, Name des Platzeurs*	**[●]** **[●]**
Stabilisation Manager *Kursstabilisierender Manager*	**[**None *Keiner***]** **[Insert details** ***Einzelheiten einfügen***]**
Prohibition of Sales to Retail Investors in the European Economic Area (within the meaning of Regulation (EU) 1286/2014) *Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum (im Sinne der Verordnung (EU) Nr. 1286/2014)*	**[**Applicable**] [**Not Applicable**]**[218] **[***Anwendbar***] [***Nicht anwendbar***]**
[Prohibition of Sales to Retail Investors in the United Kingdom (within the meaning of Regulation (EU) 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018)**]** **[***Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich (im Sinne der Verordnung (EU) Nr. 1286/2014 in der Gestalt, in der sie durch den*	**[**Applicable**] [**Not applicable**]**[219] **[***Anwendbar***] [***Nicht anwendbar***]**

[218] Only select "Not applicable" if the Securities do not constitute "packaged" products in accordance with the PRIIPs Regulation.
Nur dann "Nicht anwendbar" auswählen, wenn die Schuldverschreibungen nicht "verpackte" Produkte gemäß der PRIIP-Verordnung darstellen.

[219] Only select "Not applicable" if the Securities do not constitute "packaged" products in accordance with the United Kingdom PRIIPs Regulation.
Nur dann "Nicht anwendbar" auswählen, wenn die Schuldverschreibungen nicht "verpackte" Produkte gemäß der UK PRIIP-Verordnung darstellen.

*European Union (Withdrawal) Act 2018 in das nationale Recht des Vereinigten Königreichs überführt wurde)***]**

Settlement Instructions *Abwicklungsanweisungen*	Delivery **[**against**]** **[**free of**]** payment **[***Zug-um-Zug Lieferung***]** **[***Lieferung frei von Zahlung***]**

5. SECURITIES IDENTIFICATION NUMBERS
WERTPAPIERKENNNUMMERN

Common Code *Common Code*	**[●]** **[●]**
ISIN *ISIN*	**[●]** **[●]**
German Securities Identification Number (WKN) *Wertpapierkennnummer (WKN)*	**[●]** **[●]**
[Swiss Security Number *Schweizer Valorennummer*	**[●]** **[●]]**
CFI	**[[**See/**[[include code]**, as updated, as set out on**]** the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available**]**
CFI	**[[***Siehe die/***[[*Kennung einfügen***]***, gemäß der jeweils aktuellen Angabe auf der***]** *Internetseite der Association of National Numbering Agencies (ANNA) oder alternativ laut Angabe der zuständigen National Numbering Agency (nationale Wertpapier-Kennnummern-Vergabestelle), die die ISIN vergeben hat/Nicht anwendbar/Nicht verfügbar***]**
FISN	**[[**See/**[[include code]**, as updated, as set out on**]** the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available**]**
FISN	**[[***Siehe die/***[[*Kennung einfügen***]***, gemäß der jeweils aktuellen Angabe auf der***]** *Internetseite der Association of National Numbering Agencies (ANNA) oder alternativ laut Angabe der zuständigen National Numbering Agency (nationale Wertpapier-Kennnummern-Vergabestelle), die die ISIN vergeben hat/Nicht anwendbar/Nicht verfügbar***]**
[Other securities number *Sonstige Wertpapiernummer*	**[●]** **[●]]**

6. INFORMATION CONCERNING THE UNDERLYING[S] ***INFORMATIONEN ÜBER* [***DEN***] [***DIE***] ***BASISWERT*[*E*]**	**[*Not* applicable** ***Nicht anwendbar*]**
[Description of underlying interest rate**[**s**]**	**[Insert description of the underlying interest rate[s] and details of where past and future**

	[EURIBOR] [EURO-LIBOR] [€STR] [LIBOR] [STIBOR] [NIBOR] [SOFR] [SONIA] [●] rates can be obtained]
Beschreibung **[***des***]** **[***der***]** *zugrundeliegenden* **[***Zinssatzes***]** **[***Zinssätze***]**	**[*Beschreibung* [*des*] [*der*] *zugrundeliegenden* [*Zinssatzes*] [*Zinssätze*] *sowie Einzelheiten darüber einfügen, wo frühere und zukünftige* [*EURIBOR*] [*EURO-LIBOR*] [*€STR*] [*LIBOR*] [*STIBOR*] [*NIBOR*] [SOFR] [*SONIA*] [●] *Zinssatzstände erhältlich sind*]]]**
[Description of underlying **[**index**]** **[**basket of indices**]** and performance of **[**index**]** **[**basket of indices**]**	**[[Insert the name of [the] [each] underlying index and an indication where the information about [the] [each] index can be obtained [but not] free of charge by electronic means]** **[Insert details of where past and future performance and volatility of the [index] [basket of indices] can be obtained [but not] free of charge by electronic means.]**
Beschreibung des zugrundeliegenden **[***Index***]** **[***Indexkorbs***]** *und Wertentwicklung des* **[***Index***]** **[***Indexkorbs***]**	**[*Namen* [*des*] [*jedes*] *zugundeliegenden Index und Angabe des Ortes, wo Informationen zum Index elektronisch [nicht] kostenfrei erhältlich sind*]** **[*Einzelheiten darüber einfügen, wo die frühere und künftige Wertentwicklung und Volatilität des* [*Index*] [*Indexkorbs*] *elektronisch [nicht] kostenfrei erhältlich ist.*]]**
[Description of underlying **[**equity**]** **[**basket of equities**]** and performance of the **[**equity**]** **[**basket of equities**]**	**[[Insert description of the underlying [equity (including name of the issuer and ISIN)] [basket of equities (including name(s) of the issuer(s) and ISINs and weighting of equities)] and details of where past and future performance and volatility of the [equity] [basket of equities] can be obtained.]**
Beschreibung **[***der***]** **[***des***]** *zugrundeliegenden* **[***Aktie***]** **[***Aktienkorbs***]** *und Wertentwicklung* **[***der Aktie***]** **[***des Aktienkorbs***]**	**[*Beschreibung* [*der Aktie (einschließlich Name der Emittentin und ISIN)*] [*des Aktienkorbs (einschließlich Name der Emittentin und ISINs und Gewichtung der Aktien)*] *und Einzelheiten darüber einfügen, wo Informationen über frühere und künftige Wertentwicklung und Volatilität* [*der Aktie*] [*des Aktienkorbs*] *eingeholt werden können.*]]**
[Description of underlying **[**commodity**]** **[**basket of commodities**]** and performance of the **[**commodity**]** **[**basket of commodities**]**	**[[Insert description of the underlying [commodity] [basket of commodities (including weighting of commodities)] and details of where past and future performance and volatility of the [commodity] [basket of commodities] can be obtained.]**

Beschreibung **[***der***]** **[***des***]** *zugrundeliegenden* **[***Rohstoff***]** **[***Rohstoffkorbs***]** *und Wertentwicklung* **[***des Rohstoffs***]** **[***des Rohstoffkorbs***]**	**[*Beschreibung* [*des Rohstoffs*] [*des Rohstoffskorbs (einschließlich Gewichtung des Rohstoffs)*] *und Einzelheiten darüber einfügen, wo Informationen über frühere und künftige Wertentwicklung und Volatilität* [*des Rohstoffs*] [*des Rohstoffskorbs*] *eingeholt werden können.*]]**
[Description of underlying **[**funds**]** **[**basket of funds**]** and performance of the **[**funds**]** **[**basket of funds**]**	**[[Insert description of the underlying [funds] [basket of funds (including weighting of funds)] and details of where past and future performance and volatility of the [funds] [basket of funds] can be obtained.]**
Beschreibung **[***der***]** **[***des***]** *zugrundeliegenden* **[***Fonds***]** **[***Fondskorbs***]** *und Wertentwicklung* **[***der Fonds***]** **[***des Fondskorbs***]**	**[*Beschreibung* [*der Fonds*] [*des Fondskorbs (einschließlich Gewichtung des Fonds)*] *und Einzelheiten darüber einfügen, wo Informationen über frühere und künftige Wertentwicklung und Volatilität* [*der Fonds*] [*des Fondskorbs*] *eingeholt werden können.*]]**
[Description of underlying **[**currency**]** **[**basket of currencies**]** and performance of the **[**currency**]** **[**basket of currencies**]**	**[[Insert description of the underlying [currency] [basket of currencies (including weighting of funds)] and details of where past and future performance and volatility of the [currency] [basket of currencies] can be obtained.]**
Beschreibung **[***der***]** **[***des***]** *zugrundeliegenden* **[***Währungen***]** **[***Währungskorbs***]** *und Wertentwicklung* **[***der Währung***]** **[***des Währungskorbs***]**	**[*Beschreibung* [*der Währung*] [*des Währungskorbs (einschließlich Gewichtung der Währung)*] *und Einzelheiten darüber einfügen, wo Informationen über frühere und künftige Wertentwicklung und Volatilität* [*der Währung*] [*des Währungskorbs*] *eingeholt werden können.*]]**
[Description of the underlying **[**reference entity**]** **[**basket of reference entities**]**	**[[Insert description of the underlying [reference entity] [basket of reference entities] and of where information on the underlying reference entit[y] [ies] can be obtained.]** **[If the reference entity has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the reference entity, insert its name, ISIN, address, country of incorporation, industry or industries in which the reference entity operates and the name of the market in which its securities are admitted]**
Beschreibung des zugrundeliegenden **[***Referenzunternehmens***]** **[***Referenzunternehmenkorbs***]**	**[*Beschreibung des* [*Referenzunternehmens*] [*Referenzunternehmenskorbs*] *und Einzelheiten darüber, wo Informationen bezüglich des bzw. der Referenzunternehmen erhältlich sind, einfügen.*]]** **[Wenn das Referenzunternehmen nach Kenntnis der Emittentin und/oder soweit für sie aus den von dem Referenzunternehmen veröffentlichten**

	Informationen ersichtlich, über zum Handel an einem geregelten Markt, gleichwertigen Drittlandsmarkt oder KMU-Wachstumsmarkt zugelassene Wertpapiere verfügt, Angabe des Namens, der ISIN, der Anschrift, des Landes der Gründung, der Branche bzw. Branchen, in der bzw. in denen das Referenzunternehmen tätig ist, und des Namens des Marktes, an dem die Wertpapiere zugelassen sind.]]
[Description of the underlying reference obligation	**[If the issuer of the reference obligation has securities already admitted to trading on a regulated market, equivalent third country market or SME Growth Market, so far as the Issuer is aware and/or able to ascertain from information published by the issuer of the reference obligation, insert its name, ISIN, address, country of incorporation, industry or industries in which the obligation operates and the name of the market in which its securities are admitted]**
Beschreibung der zugrundeliegenden Referenzverbindlichkeit]	**[*Wenn die Emittentin der Referenzverbindlichkeit nach Kenntnis der Emittentin und/oder soweit für sie aus den der Emittentin der Referenzverbindlichkeit veröffentlichten Informationen ersichtlich, über zum Handel an einem geregelten Markt, gleichwertigen Drittlandsmarkt oder KMU-Wachstumsmarkt zugelassene Wertpapiere verfügt, Angabe des Namens, der ISIN, der Anschrift, des Landes der Gründung, der Branche bzw. Branchen, in der bzw. in denen die Emittentin der Referenzverbindlichkeit tätig ist, und des Namens des Marktes, an dem die Wertpapiere zugelassen sind.*]]**
[Description of a pool of underlying	**[If a single reference entity or reference obligation represents less than 20 per cent. of the pool, insert the names of the reference entities or the issuers of the reference obligation and ISIN]**
Beschreibung des Basiswerte-Pools]	**[*Wenn ein einziges Referenzunternehmen oder eine einzige Referenzverbindlichkeit einen Anteil am Pool von weniger als 20 % hat, Angabe der Namen der Referenzunternehmen oder der Emittentin der Referenzverbindlichkeit und der ISIN*].**

7.	**EUROSYSTEM ELIGIBILITY OF NGN**	**[**Not applicable (the Securities are not issued in NGN-format)
	EUROSYSTEM-FÄHIGKEIT DER NGN	*Nicht anwendbar (die Schuldverschreibungen werden nicht im NGN-Format begeben)***]**[220]

[220] Applicable for Securities not to be issued in NGN form.
Anwendbar für Schuldverschreibungen, die nicht im NGN-Format begeben werden.

[Intended to be held in a manner which would allow Eurosystem eligibility.

[Yes.
Note that the designation "Yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[221]

[No.
While the designation is specified as "No" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.**]**[222]

Es ist vorgesehen, dass die Schuldverschreibungen in Eurosystem-fähiger Weise gehalten werden.

[*Ja.*
*Es wird darauf hingewiesen, dass die Angabe "Ja" hier lediglich bedeutet, dass die Absicht besteht, die Schuldverschreibungen nach ihrer Begebung bei einem der ICSDs als gemeinsame Verwahrstelle (common safekeeper) zu hinterlegen. "Ja" bedeutet nicht notwendigerweise, dass die Schuldverschreibungen bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.***]**

[*Nein. Auch wenn zum Datum dieses Konditionenblatts die Angabe "Nein" lautet, können die Schuldverschreibungen dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Schuldverschreibungen diese einhalten können, bei einem der ICSDs als gemeinsamer Verwahrer (common safekeeper) hinterlegt werden. Dies bedeutet nicht notwendigerweise, dass die Schuldverschreibungen zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik*

[221] Include if the NGN is intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN in Eurosystem-fähiger Weise gehalten werden soll.

[222] Include if the NGN is not intended to be held in a manner which would allow Eurosystem eligibility.
Einfügen, wenn die NGN nicht in Eurosystem-fähiger Weise gehalten werden soll.

*und für Innertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.***]]**[223]

8. ADDITIONAL TAX INFORMATION
ZUSÄTZLICHE ANGABEN ZUR BESTEUERUNG

[Not applicable
*Nicht anwendbar***]**

[Insert details
Einzelheiten einfügen**]**

9. ADDITIONAL TRANSFER AND SELLING RESTRICTIONS
ZUSÄTZLICHE ÜBERTRAGUNGS- UND VERKAUFSBESCHRÄNKUNGEN

[Not applicable
*Nicht anwendbar***]**

[Insert Details
Einzelheiten einfügen**]**

10. [REASONS FOR THE OFFER
GRÜNDE FÜR DAS ANGEBOT

Reasons for the offer
Gründe für das Angebot

[Insert details]
[*Einzelheiten einfügen*]][224]

11. [QUALIFICATION AS SPECIFIED SECURITIES FOR U.S. TAX LAW PURPOSES

[The Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 ("**the Code**"). Additional information regarding the application of Section 871(m) of the Code to the Securities will be available from **[insert contact details of the Issuer].] [**As at the date of this Pricing Supplement the Issuer has not determined whether the Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986 ("**the Code**"); however, indicatively it considers that they will **[**not**]** be Specified Securities for these purposes. This is indicative information only, subject to change, and if the Issuer's final determination is different then it will give notice of such determination. Please contact **[insert contact details of the Issuer]** for further information regarding the application of Section 871(m) of the Code to the Securities.**]**[225] **[**Not applicable**]**

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223 Applicable only for Securities to be issued in NGN form.
Nur anwendbar für Schuldverschreibungen, die im NGN-Format begeben werden.

224 Only insert if there is a particular reason.
Nur einfügen, falls es einen besonderen Grund gibt.

225 Insert if the Securities are linked to U.S. equities (including indices containing U.S. equities) and qualify as Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

QUALIFIZIERUNG ALS SPECIFIED SECURITIES FÜR ZWECKE DES U.S. STEUERRECHTS	**[***Bei den Schuldverschreibungen handelt es sich für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986, "**IRC**") um Specified Securities. Weitere Informationen zur Anwendbarkeit von Section 871(m) IRC auf die Schuldverschreibungen sind bei* **[*Kontaktdaten der Emittentin einfügen*].]** **[***Zum Datum dieses Konditionenblatts hat die Emittentin noch keine Feststellung darüber getroffen, ob es sich bei den Schuldverschreibungen für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986, "**IRC**")um Specified Securities handelt; die Emittentin geht jedoch davon aus, dass es sich bei ihnen für diese Zwecke* **[***nicht***]** *um Specified Securities handeln wird. Dabei handelt es sich jedoch um eine unverbindliche Angabe, die sich noch ändern kann, und sollte die Emittentin eine abweichende endgültige Feststellung treffen, wird sie diese entsprechend mitteilen. Bitte setzen Sie sich mit* **[*Kontaktdaten der Emittentin einfügen*]** *für weitere Angaben zur Anwendung von Section 871(m) IRC auf die Schuldverschreibungen in Verbindung.***]** **[***Nicht anwendbar***]**
THIRD PARTY INFORMATION ***INFORMATIONEN VON SEITEN DRITTER***	***[****Not applicable* *Nicht anwendbar***]**
	[The Issuer accepts responsibility for the information contained in this Pricing Supplement as set out in the Responsibility Statement on page **[●]** of the Securities Note provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. *Die Emittentin übernimmt die Verantwortung für die in diesem Konditionenblatt enthaltenen Informationen, wie im Responsibility Statement auf Seite **[●]** der Wertpapierbeschreibung bestimmt. Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und – soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte – keine Fakten weggelassen wurden,*

Einfügen, wenn die Schuldverschreibungen auf US-Aktien (einschließlich US-Aktien enthaltende Indizes) bezogen sind und sich als Specified Securities für Zwecke der Section 871(m) des US-Bundessteuergesetzes von 1986 (U.S. Internal Revenue Code of 1986) qualifizieren.

*deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden, und (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit.***]**

Deutsche Bank Aktiengesellschaft

[acting through **[**its **[**London**]** **[**New York**]** **[**Sydney**]** **[**Singapore**]** **[**Hong Kong**]** **[**Milan**]** **[insert other branch]** Branch**]** **[**Deutsche Bank AG, Sucursal em Portugal (its branch in Portugal)**]** **[**Deutsche Bank AG, Sucursal en España (its branch in Spain)**]]**
[*handelnd durch* **[***ihre Zweigniederlassung* **[***London***]** **[***New York***]** **[***Sydney***]** **[***Singapur***]** **[***Hongkong***]** **[***Mailand***]** **[*****andere Zweigniederlassung einfügen*****]** **[***Deutsche Bank AG, Sucursal em Portugal (ihre Zweigniederlassung in Portugal)***]** **[***Deutsche Bank AG, Sucursal en España (ihre Zweigniederlassung in Spanien)***]]**

[Name and Title of Signatory] **[*Name und Titel des Unterzeichnenden*n]**	**[Name and Title of Signatory]** **[*Name und Titel des Unterzeichnenden*n]**

TAXATION

THE TAX LEGISLATION OF EACH COUNTRY OF WHICH THE INVESTOR IS A RESIDENT OR OTHERWISE SUBJECT TO TAXATION AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. PROSPECTIVE PURCHASERS OF SECURITIES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES, INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES UNDER THE TAX LAWS APPLICABLE IN AUSTRALIA, AUSTRIA, BELGIUM, FRANCE, GERMANY, HONG KONG, IRELAND, ITALY, LUXEMBOURG, THE NETHERLANDS, PORTUGAL, SINGAPORE, SPAIN, SWITZERLAND, THE UNITED KINGDOM, THE UNITED STATES AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR WHICH TAX LAWS MAY BE APPLICABLE FOR OTHER REASONS.

BOOK ENTRY CLEARANCE SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the following "**Clearing Systems**" currently in effect:

- The Depository Trust Company ("**DTC**"), 55 Water Street, New York, NY 10041, United States;
- Clearstream Banking AG ("**CBF**"), Mergenthalerallee 61, 65760 Eschborn, Germany;
- Clearstream Banking S.A. ("**CBL**"), 42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg;
- Euroclear Bank SA/NV ("**Euroclear**"), 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium; and
- SIX SIS AG ("**SIS**"), Baslerstrasse 100, 4600 Olten, Switzerland.

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but neither the Issuer nor any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to section 17A of the Exchange Act. DTC holds securities that its participants ("**Participants**") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations ("**Direct Participants**"). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**").

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**Rules**"), DTC makes book-entry transfers of Registered Securities among Direct Participants on whose behalf it acts with respect to Securities accepted into DTC's book-entry settlement system ("**DTC Securities**") as described below and receives and transmits distributions of principal and interest on DTC Securities. The Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities ("**Owners**") have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess Registered Securities, the Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each actual purchaser of

each DTC Security ("**Beneficial Owner**") is in turn to be recorded on the Direct and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to Cede & Co. If less than all of the DTC Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. will consent or vote with respect to DTC Securities. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Securities will be made to DTC. DTC's practice is to credit Direct Participants' accounts on the due date for payment in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payment on the due date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Under certain circumstances, including if there is an Event of Default (in the case of Securities for which Eligible Liabilities Format is not specified as applicable in the applicable Final Terms), DTC will exchange the DTC Securities for definitive Registered Securities, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Rule 144A Global Security, will be legended as set forth under "*Transfer and Selling Restrictions*".

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC as described below.

Euroclear, CBL and CBF

Euroclear, CBL and CBF each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, CBL and CBF provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, CBL and CBF also deal with

domestic securities markets in several countries through established depository and custodial relationships. Euroclear, CBL and CBF have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear, CBL and CBF customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, CBL and CBF is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC SECURITIES

The Issuer may apply to DTC in order to have any Tranche of Securities represented by a Registered Global Security accepted in its book-entry settlement system. Upon the issue of any such Registered Global Security, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Registered Global Security to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Security will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Security, the respective depositories of Euroclear and CBL. Ownership of beneficial interests in a Registered Global Security accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Security accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Security. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Security in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Securities to DTC is the responsibility of the Issuer.

TRANSFERS OF SECURITIES REPRESENTED BY REGISTERED GLOBAL SECURITIES

Transfers of any interests in Securities represented by a Registered Global Security within DTC, Euroclear and CBL will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Registered Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Registered Global Security accepted by DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form. The ability of any holder of Securities represented by a Registered Global Security accepted by DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a direct or indirect participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described under "*Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or

indirectly through CBL or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian ("**Custodian**") with whom the relevant Registered Global Securities have been deposited.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in CBL and Euroclear and transfers of Securities of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in CBL or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and CBL and Euroclear, on the other, transfers of interests in the relevant Registered Global Securities will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or CBL accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, CBL and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Securities among participants and accountholders of DTC, CBL and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer, the Agents nor any Dealer will be responsible for any performance by DTC, CBL or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Registered Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in the "**Dealer Agreement**" dated 17 June 2022 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under "*Form of the Securities*" and "*Terms and Conditions of the Securities*". In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Securities under the Programme and to indemnify the Dealers certain liabilities incurred by them in connection therewith.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Securities in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities. Each purchaser of Registered Securities or person wishing to transfer an interest from one Registered Global Security to another or from global to definitive form or vice versa, will be required to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- that either: (i) it is a QIB, purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (ii) it is outside the United States and is not (a) a "U.S. person" as defined in Regulation S, (b) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"), or (c) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations Promulgated by the CFTC pursuant to the Commodity Exchange Act, or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. person**");

- that the Securities are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Securities have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

- that, unless it holds an interest in a Regulation S Global Security and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Securities or any beneficial interests in the Securities, it will do so only (i) to the Issuer or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A and which takes delivery in the form of an interest in the Rule 144A Global Security, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. federal and state securities laws;

- it will, and will require each subsequent holder to, notify any purchaser of the Securities from it of the resale restrictions referred to in the paragraph above, if then applicable;

- that Securities initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Securities, and that Securities offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Securities;

- that the Securities, other than the Regulation S Global Securities, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

  "THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES

REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, (B) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN RULE 4.7 UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**") (C) OR A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") PURSUANT TO THE COMMODITY EXCHANGE ACT OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE COMMODITY EXCHANGE ACT (EACH SUCH PERSON, A "**U.S. PERSON**"), EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT FOR RESALE OF THIS SECURITY. THE SECURITIES DO NOT CONSTITUTE AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE COMMODITY EXCHANGE ACT AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE CFTC PURSUANT TO THE COMMODITY EXCHANGE ACT.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).";

- if it is outside the United States and is a non-U.S. person, that if it should resell or otherwise transfer the Securities prior to the expiration of the 40-day distribution compliance period which commences upon completion of distribution of all the Securities of the Tranche of which the Securities being resold or otherwise transferred form a part of the offering on the closing date (with respect to the original issuance of the Securities), it will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) within the United States to a QIB in compliance with Rule 144A which takes delivery in the form of an interest in the Rule 144A Global Security and (ii) in

accordance with all applicable U.S. federal and state securities laws; and it acknowledges that the Regulation S Global Securities will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, (A) A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, (B) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN RULE 4.7 UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**COMMODITY EXCHANGE ACT**"), OR (C) A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") PURSUANT TO THE COMMODITY EXCHANGE ACT, OR IN REGULATIONS OR GUIDANCE ADOPTED UNDER THE COMMODITY EXCHANGE ACT (EACH SUCH PERSON, A "U.S. PERSON"), EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF FORTY DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART."; and

- that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Securities in the United States to any one purchaser will be for less than U.S. $ 100,000 (or its foreign currency equivalent) principal amount and no Legended Security will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S. $ 100,000 (or its foreign currency equivalent) of Registered Securities.

UNITED STATES

The Securities have not been and will not be registered under 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 certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Securities in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Notes issued by Deutsche Bank AG, New York Branch must be in registered form for U.S. federal income tax purposes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and U.S. Treasury regulations promulgated thereunder.

In connection with any Securities which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Securities**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Securities (a) as part of their distribution at any time or (b) otherwise until forty days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Securities on a syndicated basis, the relevant lead manager, of all Securities of the Tranche of which such Regulation S Securities are a part (the "**Distribution Compliance Period**"), within the United States or to, or for the account

or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Securities (other than a sale pursuant to Rule 144A) during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Securities within the United States or to, or for the account or benefit of, U.S. persons.

Until forty days after the commencement of the offering of any Series of Securities, an offer or sale of such Securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers, directly or through their respective U.S. broker dealer affiliates, may arrange for the resale of Securities to QIBs pursuant to Rule 144A and each such purchaser of Securities is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Securities which may be purchased by a QIB pursuant to Rule 144A is U.S.$ 100,000 (or the approximate equivalent thereof in any other Specified Currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of section 13 or section 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Securities and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4) so long as the Securities are considered "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

In the case of Exempt Securities, each issuance of Currency Linked Notes, Commodity Linked Notes, Fund Linked Notes, Index Linked Notes, Equity Linked Notes or Credit Linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Securities, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

Unless the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not applicable*", each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) specify "*Prohibition of Sales to Retail Investors in the European Economic Area*" as "*Not applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree in relation to each Member State of the EEA (each, a "**Relevant Member State**"), that it has not

made and will not make an offer of Securities which are the subject of the offering contemplated by this Securities Note as completed by the final terms or the pricing supplement in relation hereto to the public in that Relevant Member State, except that it may make an offer of such Securities to the public in that Relevant Member State:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the publication of a prospectus in relation to those Securities which has been approved by the competent authority in the Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation or pursuant to any applicable national law of any Relevant Member State,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Securities to the public**" in relation to any Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as amended.

AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (the "**Corporations Act**")) in relation to the Programme or any Securities has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless a supplement to this Securities Note or, in the case of Exempt Securities, the applicable Pricing Supplement otherwise provides, it:

- has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Securities for issue, purchase or sale in Australia (including an offer or invitation which is received by a person in Australia); and

- has not distributed or published, and will not distribute or publish, any prospectus, offering circular or any other offering material or advertisement relating to the Securities in Australia,

unless:

- the aggregate consideration payable by each offeree or invitee in Australia (including any person who receives an offer or invitation or offering materials in Australia) is at least A$500,000 (or its equivalent

in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act;

- the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act;

- such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements set out in Chapter 7 of the Corporations Act); and

- such action does not require any document to be lodged with ASIC.

For the purposes of this selling restriction, the Securities include interests or rights in the Securities held in the Austraclear System or any other clearing system.

AUSTRIA

In addition to the provisions of the "*Prohibition of Sales to Retail Investors in the European Economic Area*" above, the Securities may be offered for the first time in Austria only once a notification to the issue calendar (*Emissionskalender*) maintained by the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as notification office (*Meldestelle*), all as prescribed by the Austrian Capital Market Act 2019, (*Kapitalmarktgesetz 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Securities.

BELGIUM

For selling restrictions in respect of Belgium, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

With regard to Securities having a maturity of less than 12 months and qualifying as money market instruments within the meaning of the law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Belgian Prospectus Act**") (and which therefore fall outside the scope of the Prospectus Regulation), this Securities Note has not been and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers*) (the "**Belgian FSMA**"). Accordingly, no action will be taken, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make a public offering or offer to the public of such Securities in Belgium other than (i) in compliance with and (ii) in circumstances that do not require the publication of a prospectus in accordance with the Belgian Prospectus Act and the Prospectus Regulation.

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that an offering of the Securities may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, marketed, transferred or delivered, and will not offer, sell, resell, market, transfer or deliver, the Securities, and that it has not distributed, and will not distribute, any prospectus (including this Securities Note), memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any Belgian Consumer.

In the case of Fund Linked Notes, if the relevant underlying fund is not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of 3 August 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of 19 April 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such Fund Linked Notes cannot be offered in Belgium unless (i) such Securities are cash settled or (ii) if the relevant underlying fund is a UCITS within the meaning of Directive 2009/65/EC, such Securities are offered to qualified investors only or to fewer

than 150 natural or legal persons (other than qualified investors). The shares and other securities issued by these funds cannot be offered publicly in Belgium.

Each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that Securities will not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

CZECH REPUBLIC

For selling restrictions in respect of the Czech Republic, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

This Securities Note has not been and will not be approved by the Czech National Bank. No action has been taken (including the obtaining of the prospectus approval from the Czech National Bank and the admission to trading on a regulated market (as defined in section 55 (1) of the Act of the Czech Republic No. 256/2004 Coll., on Conducting Business in the Capital Market, as amended (the "**Capital Market Act**")) for the purposes of the Securities to qualify as securities admitted to trading on the regulated market within the meaning of the Capital Market Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Securities in the Czech Republic through a public offering, being any communication to a broader circle of persons containing information on the securities being offered and the terms under which they may acquire the securities and which are sufficient for the investor to make a decision to subscribe for, or purchase, such securities, except if in strict compliance with all applicable provisions of the Capital Market Act and the Prospectus Regulation, in each case as amended or repealed from time to time.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme, will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the requirements of the Capital Market Act and has not taken, and will not take, any action which would result in the Securities being deemed to have been issued pursuant to Czech law or in the Czech Republic, the issue of the Securities being classed as "accepting of deposits from the public" by the Issuer in the Czech Republic under Section 2(2) of the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended (the "**Banking Act**") or requiring a permit, registration, filing or notification to the Czech National Bank or other authorities in the Czech Republic in respect of the Securities in accordance with the Capital Market Act, the Banking Act or the practice of the Czech National Bank.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme, will be required to represent and agree with the Issuer and each other Dealer that it has complied with and will comply with all the laws of the Czech Republic applicable to the conduct of business in the Czech Republic (including the laws applicable to the provision of investment services (within the meaning of the Capital Market Act) in the Czech Republic) in respect of the Securities.

No action has been taken or will be taken which would result in the issue of the Securities being considered an intention to manage assets by acquiring funds from the public in the Czech Republic for the purposes of collective investment pursuant to defined investment policy in favour of the investors under the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended (the "**MCIFA**"), which implements Directive 2011/61/EU. Any issue, offer or sale of the Securities will have to have been or will have to be carried out in strict compliance with the MCIFA.

FRANCE

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only made and will only make an offer of Securities to the public in France following the notification of the certificate of approval in relation to this Securities Note to the *Autorité des marchés financiers* ("**AMF**") and the European Securities and Markets Authority by the CSSF and in the period beginning on the date of publication of the Final Terms relating to the offer of Securities and ending at the latest on the date which is 12 months after the date of the approval of this Securities Note by the CSSF, all in accordance with the Prospectus Regulation, as amended, Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF; or

(b) it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France (other than to qualified investors as described below), and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France (other than to qualified investors as described below), the Securities Note, the relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France pursuant to Article L.411-2 of the French *Code monétaire et financier* only to qualified investors (*investisseurs qualifiés*), other than individuals, as defined in Article 2 of the Prospectus Regulation and Article L. 411-2 of the French *Code monétaire et financier*.

This Securities Note is not required to be and has not been submitted to the clearance procedure of the AMF.

HONG KONG

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a 'structured product' as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

IRELAND

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has not offered, sold, underwritten or placed, and will not offer, sell, underwrite or place or do anything in respect of any Securities otherwise than in conformity with (i) the provisions of the Companies Act 2014 of Ireland (the "**2014 Act**"), and (ii) the provisions of the Central Bank Acts 1942 to 2018 of Ireland and any rules or codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland;

(b) it has not offered, sold, underwritten or placed, and will not offer, sell, underwrite or place or do anything in Ireland in respect of any Securities otherwise than in conformity with the provisions of the Prospectus Regulation and any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 of Ireland and any other Irish prospectus law as defined in the

2014 Act, the Central Bank (Investment Market Conduct) Rules 2019 of Ireland and any other rules made or guidelines issued under Section 1363 of the 2014 Act by the Central Bank of Ireland;

(c) it has not offered, sold, underwritten or placed, and will not offer, sell, underwrite or place or do anything in respect of any Securities otherwise than in conformity with (i) the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) of Ireland (the "**MiFID II Regulations**") including, without limitation, Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs*)) thereof and in connection with the MiFID II Regulations, it will conduct itself in accordance with any applicable rules or codes of conduct or practice, or any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland, (ii) the provisions of Regulation (EU) No 600/2014 and Directive 2014/65/EU (together, "**MiFID II**") and in connection with MiFID II, any applicable rules or codes of conduct or practice and if acting under an authorisation granted to it for the purposes of MiFID II, otherwise than in conformity with the terms of that authorisation, and (iii) the provisions of the Investor Compensation Act and the Investment Intermediaries Act 1995 to the extent applicable; and

(d) it has not offered, sold, underwritten or placed and will not offer, sell, underwrite or place or do anything in Ireland in respect of any Securities otherwise than in compliance with the provisions of the Market Abuse Regulation (Regulation (EU) No 596/2014), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 of Ireland, any Irish market abuse law as defined in those Regulations or the 2014 Act and any rules made or guidelines issued by the Central Bank of Ireland in connection with the foregoing, including any rules made or guidelines issued under Section 1370 of the 2014 Act by the Central Bank of Ireland.

References in this section to any legislation (including, without limitation, European Union legislation) shall be deemed to refer to such legislation as the same has been or may from time to time be amended, supplemented, restated, consolidated or replaced and shall include references to all implementing acts or measures, delegated acts, statutory instruments, regulations, rules and guidance in respect thereof.

ISRAEL

This document does not constitute a prospectus under the Israeli Securities Law, 5728-1968 (the "**Israeli Securities Law**") and has not been filed with or approved by the Israel Securities Authority. In Israel, this Securities Note may be distributed only to, and will be directed only at, and any offer of any securities hereunder will be directed only at, investors listed in the first addendum to the Israeli Securities Law (the "**First Addendum**"), consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of ILS 50 million and "qualified individuals", each as defined in the First Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case, purchasing for their own account or, where permitted under the First Addendum, for the accounts of their clients who are investors listed in the First Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the First Addendum, are aware of the meaning of same and agree to it. Any resale or transfer in Israel, directly or indirectly, of the securities offered hereunder is subject to restrictions on transferability and must be effected only in compliance with the Israeli Securities Law.

ITALY

Unless it is specified within the relevant Final Terms that a Non Exempt offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of this Securities Note or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation, Article 35, paragraph 1, letter d) of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**Regulation No. 20307**") and Article 34-*ter*, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1(4) of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Securities or distribution of copies of this Securities Note or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

PLEASE NOTE THAT IN ACCORDANCE WITH ARTICLE 100-BIS OF THE FINANCIAL SERVICES ACT, WHERE NO EXEMPTION FROM THE RULES ON PUBLIC OFFERINGS APPLIES UNDER PARAGRAPHS (a) OR (b) ABOVE, THE SUBSEQUENT DISTRIBUTION OF THE SECURITIES ON THE SECONDARY MARKET IN ITALY MUST BE MADE IN COMPLIANCE WITH THE PUBLIC OFFER AND THE PROSPECTUS REQUIREMENT RULES PROVIDED UNDER THE FINANCIAL SERVICES ACT AND REGULATION NO. 11971. FAILURE TO COMPLY WITH SUCH RULES MAY RESULT IN THE SALE OF THE SECURITIES BEING DECLARED NULL AND VOID AND IN THE LIABILITY OF THE INTERMEDIARY TRANSFERRING THE FINANCIAL INSTRUMENTS FOR ANY DAMAGES SUFFERED BY THE INVESTORS.

JAPAN

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**Financial Instruments and Exchange Act**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

MEXICO

The Securities have not been and will not be registered with the Mexican National Registry of Securities and may not be publicly offered in Mexico. The Securities may be offered to institutional or qualified investors as part of a private placement as provided in the Mexican Securities Market Law.

NETHERLANDS

For selling restrictions in respect of The Netherlands, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that any Securities will only be offered in The Netherlands to Qualified Investors (as defined in the Prospectus Regulation), unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Zero Coupon Notes (as defined below) in definitive form issued by the Issuer may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or an admitted institution of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V. (*toegelaten instelling*), in accordance with the Dutch Savings

Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended). No such mediation is required (a) in respect of the transfer and acceptance of Zero Coupon Notes while in the form of rights representing an interest in a Zero Coupon Note in a global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with. As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

POLAND

For selling restrictions in respect of Poland, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

No permit has been or will be obtained from the Polish Financial Supervisory Authority ("**PFSA**") in relation to the issue of the Securities and the issue of the Securities has not been and will not be notified to the PFSA in accordance with applicable procedures.

Each Dealer has confirmed and each further Dealer appointed under the Programme will be required to confirm that it is aware that no such permit has been or will be obtained nor such notification made or will be made. Each Dealer has represented and each further Dealer appointed under the Programme will be required to represent that it has not offered, sold or delivered and will not offer, sell or deliver the Securities in Poland other than in circumstances that constitute an exemption from the requirement to publish a prospectus or information memorandum under: (i) the Prospectus Regulation; and/or (ii) the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading and Public Companies of 29 July 2005, as amended. Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the acquisition and holding of the Securities by residents of Poland may be subject to restrictions imposed by Polish law (including foreign exchange regulations) and that the offers and sales of the Securities to Polish residents or within Poland in secondary trading may also be subject to restrictions.

SAUDI ARABIA

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to an offering should note that the offer of Securities is a private placement under the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA resolution number 3-123-2017 dated 27 December 2017, as amended (the "**KSA Regulations**"), made through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional clients" or "qualified clients" as defined in the KSA Regulations (the "**Eligible Investors**") or by way of a limited offer under the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will be made in compliance with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Part 3 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a capital market institution appropriately licensed by the CMA and: (i) the Securities are offered or sold

to an Eligible Investor; (ii) the price to be paid for the Securities in any one transaction does not exceed 200 thousand Saudi Riyals or an equivalent amount; or (iii) the offer or sale is otherwise in compliance with the secondary market requirements of Part 3 of the KSA Regulations.

SINGAPORE

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge, that this Securities Note has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") and the Securities will be offered pursuant to exemptions under the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Securities Note or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to (in the case of securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA)) Section 274 of the SFA, or (in the case of units of a collective investment scheme) Section 304 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA or by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Certain Restrictions applicable to Securities issued in Singapore dollars:

This section does not apply to any Securities issued by Deutsche Bank AG, Singapore Branch.

Securities denominated in Singapore dollars and issued to persons in Singapore by a person carrying on a deposit-taking business (whether in Singapore or elsewhere) with a maturity period of less than 12 months and a denomination of less than S$ 200,000 would be treated as deposits for the purposes of the Banking Act 1970

of Singapore (the "**Singapore Banking Act**"), unless the Securities are issued to certain persons, including either:

(a) an individual whose total net assets exceeds S$ 2 million (or equivalent in foreign currency) at the time of subscription or whose income in the 12 months preceding the time of subscription exceeds S$300,000 (or equivalent in foreign currency); or

(b) a company whose net assets (as determined by the last audited-balance sheet of the company) exceeds S$ 10million (or equivalent in foreign currency) at the time of subscription.

In addition, even where Securities issued in Singapore dollars with a denomination of less than S$200,000 are not treated as deposits for the purposes of the Singapore Banking Act, certain additional information is required to be furnished to investors in Singapore by an issuer, which is carrying on a deposit-taking business. In such case, please refer to the relevant Final Terms or Pricing Supplement for such further information.

SOUTH AFRICA

Each Dealer and the Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that they will not directly or indirectly offer or sell any Securities and/or solicit any offers for subscription for or sale of any of the Securities in South Africa or to a person with an address in South Africa, other than on a reverse-solicitation basis and only on the basis that such offer or sale will not constitute an "offer to the public" as contemplated in section 95(1)(h) of the South African Companies Act, 2008 (as amended) (the "**SA Companies Act**"). Copies of this Securities Note will not be mailed or otherwise forwarded, distributed or sent to South Africa or to persons with an address in South Africa.

Accordingly, this Securities Note does not, nor does it intend to, constitute a "registered prospectus" (as that term is defined in section 95(1)(k) of the SA Companies Act) prepared and registered under the SA Companies Act, and accordingly no offer of Securities will be made or any Securities sold to any prospective investors in South Africa other than on a reverse-solicitation basis and pursuant to section 96(1) of the SA Companies Act and provided further that such offer or sale is in compliance with the Exchange Control Regulations, 1961 (as amended) and/or applicable laws and regulations of South Africa in force from time to time. Further, no reselling action may be undertaken in South Africa without the Issuer's prior written consent.

SPAIN

For selling restrictions in respect of the Kingdom of Spain, please see "*Prohibition of Sales to Retail Investors in the European Economic Area*" above and in addition:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make an offering in the Kingdom of Spain of the Securities which are the subject of the offering contemplated by this Securities Note as completed by the applicable Final Terms, except in compliance with the requirements of the Prospectus Regulation, Royal Legislative Decree 4/2015 of 23 October 2015, approving the consolidated text of the Securities Market Law (as amended from time to time) (the "**SML**"), Royal Decree 1310/2005 of 4 November 2005 on admission to listing and on issues and public offers of securities (as amended from time to time) ("**RD 1310/2005**") and any other regulation and ESMA or *Comisión Nacional del Mercado de Valores* (the "**CNMV**") guidance developing them which may be in force and required therefore from time to time. Otherwise no Securities may be offered, sold, delivered, marketed nor may copies of this Securities Note or of any other document relating to the Securities be distributed in the Kingdom of Spain, except in circumstances which do not constitute a public offering of securities in the Kingdom of Spain within the meaning of the Prospectus Regulation and the SML.

Unless offers are exclusively addressed to qualified investors (*inversores cualificados*) (as defined in the Prospectus Regulation and RD 1310/2005), an entity authorised to provide investment services in the Kingdom of Spain in accordance with the SML needs to act in any offer, sale, placement or delivery of the Securities in the Kingdom of Spain pursuant to an exemption from the obligation to publish a prospectus (including commercial paper (*pagarés*) with a maturity of less than 365 days) when the offer is addressed to the public in

general through any publicity means. The activity of such authorised entity must include, at least, the validation of the information to be delivered to investors and the general supervision of the commercialization process.

Furthermore, CNMV may require that such offerings comply with the obligation to publish a prospectus in the Kingdom of Spain, taking into account the complexity of the issuer or the relevant financial instrument.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply, where applicable, with all legal and regulatory requirements under Spanish securities laws (among others, the Prospectus Regulation, the SML, RD 1310/2005, Royal Decree 217/2008, of 15 February 2008, Markets in Financial Instruments Directive (Directive 2014/65/EU) ("**MiFID II**") and any developing or related regulations in Spain) related rules and any ESMA or CNMV regulatory guidance in relation thereto.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not make a placement among retail investors of Subordinated Notes unless they comply with the requirements set out in the Fourth Additional Provision of the SML.

Any re-offer or re-sale of the Securities shall be subject to the restrictions set out herein above.

SWITZERLAND

Except where explicitly permitted by the Final Terms (or Pricing Supplement, in the case of Exempt Securities), the Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Securities Note nor any offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA, and neither this Securities Note nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

TAIWAN

The Securities have not been, and will not be, registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or government agency of Taiwan pursuant to applicable securities laws and regulations and may not be sold, offered or otherwise made available within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Taiwan Securities and Exchange Act or relevant laws and regulations and which require a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or government agency of Taiwan. No person or entity in Taiwan is authorized to offer, sell or otherwise make available any Securities or the provision of information relating to this Securities Note.

The Securities, if listed on the Taipei Exchange of Taiwan for sale to professional institutional investors only, have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of Taiwan, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of Taiwan, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Taiwan Securities Investment Trust and Consulting Act, the Taiwan Futures Trading Act or the Taiwan Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognized by the Financial Supervisory Commission of Taiwan. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to aforementioned professional institutional investors.

The Securities, if listed on the Taipei Exchange of Taiwan for sale to professional investors only, have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign

Currency Denominated International Bonds of Taiwan. Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to the aforementioned professional investors.

TURKEY

The Securities may not be sold or offered in the Republic of Turkey in any circumstances which would constitute a public offer or sale within the meaning of the Capital Markets Law (Law No. 6362) without the approval of the Capital Markets Board of the Republic of Turkey ("**CMB**") and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that no transaction that may be made as a sale or offer of the Securities in the Republic of Turkey including by way of (i) private placement, (ii) sale to the qualified buyers (as defined under the relevant capital markets legislation in Turkey) or (iii) a public offering) has been, or will be, engaged in without approval of the CMB.

No prospectus or other offering material related to the offering has been or will be issued, distributed or caused to be issued or distributed to the public in the Republic of Turkey or used in connection with any offer for subscription or sale of the Securities to the public in the Republic of Turkey.

Notwithstanding the foregoing, pursuant to Article 15(d) (ii) of the Decree No. 32 on the Protection of the Value of the Turkish Currency (as amended from time to time, the "**Decree No. 32**") and the Communiqué on Foreign Capital Market Instruments and Depositary Receipts and Foreign Investment Funds (No. VII-128.4), residents of the Republic of Turkey may purchase or sell securities denominated in Turkish Lira or any other foreign currency in the financial markets outside the Republic of Turkey on an unsolicited basis; provided that such purchase or sale is made through licensed banks authorised by the Banking Regulation and Supervision Agency of Turkey or licensed brokerage institutions authorised pursuant to CMB regulations and the considerations of the purchase of such securities is transferred through such licensed banks operating in the Republic of Turkey. As such, Turkish residents should use such licensed banks or licensed brokerage institutions when purchasing the Securities and should transfer the purchase price through such licensed banks operating in the Republic of Turkey.

UNITED ARAB EMIRATES

The United Arab Emirates outside the DIFC and ADGM

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Securities to be issued under the Programme:

(a) have not been and will not be issued, offered or sold by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities; and

(b) will only be or publicly promoted or advertised to persons in the United Arab Emirates which meet the definition of a "Professional Investor" under the Emirates Securities and Commodities Authority Chairman of the Authority's Board of Directors' Decision No. (13/Chairman) of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms.

Dubai International Financial Centre

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Dubai International Financial Centre (the "**DIFC**") unless:

(a) such offer is an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority rulebook (the "**DFSA Rulebook**"); and

(b) the promotion of the Securities is made only to persons who meet the Professional Client criteria set out in Rule 2.3.4 of the Conduct of Business (COB) Module of the DFSA Rulebook.

Abu Dhabi Global Market

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered and will not offer the Securities to be issued under the Programme to any person in the Abu Dhabi Global Market (the "**ADGM**") unless:

(a) such offer is an "Exempt Offer" in accordance with the Financial Services Regulatory Authority's Markets Rules (MKT) Rulebook; and

(b) the promotion of the Securities in the ADGM is made exclusively by way of an "Exempt Communication" as defined in paragraphs 4 to 36 of Schedule 2 of the Financial Services and Markets Regulations 2015 (as amended).

UNITED KINGDOM

Prohibition of Sales to Retail Investors in the United Kingdom

Unless the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not applicable*", each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation hereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the United Kingdom Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2 (1) of Regulation (EU) 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Final Terms in respect of any Securities specify "*Prohibition of Sales to Retail Investors in the United Kingdom*" as "*Not applicable*", each Dealer has represented and agreed and each further Dealer to be appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Securities Note as completed by the Final Terms (or Pricing Supplement, as the case may be) in relation hereto to the public in the United Kingdom, except that it may make an offer of such Securities to the public in the United Kingdom:

(a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Securities which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in

such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA.

Each Dealer has further represented and agreed, and each further Dealer appointed under the Programme will be required to further represent and agree, that:

(a) in respect of Securities issued by Deutsche Bank AG, New York Branch and Deutsche Bank AG, Sydney Branch, in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by either Deutsche Bank AG, New York Branch or Deutsche Bank AG, Sydney Branch as Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

PROHIBITION OF SALES TO INVESTORS RESIDENT IN NON-COOPERATIVE JURISDICTIONS

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities may not be offered and the Securities Note may not be distributed to a person resident in a Non-Cooperative Jurisdiction. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, to the best of its knowledge and belief, it has not offered or sold and will not offer or sell any Securities:

(a) to any resident of a Non-Cooperative Jurisdiction (which term as used herein means any person resident in a Non-Cooperative Jurisdiction, also including any corporation or other entity organised under the laws of or having its place of management in a Non-Cooperative Jurisdiction);

(b) for the benefit of any resident of a Non-Cooperative Jurisdiction; and

(c) to any other person for re-offering or resale, directly or indirectly, in a Non-Cooperative Jurisdiction or to, or for the benefit of, a resident of a Non-Cooperative Jurisdiction.

"**Non-Cooperative Jurisdiction**" means a non-cooperative jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) as defined in the German Act to Prevent Tax Evasion and Unfair Tax Competition (*Gesetz zur Abwehr von Steuervermeidung und unfairem Steuerwettbewerb*, the "**StAbwG**") of 25 June 2021, as amended from time to time, and as set out in the German ordinance (*Verordnung*) on the implemention of § 3 StAbwG (*Steueroasen-Abwehrverordnung*), as amended from time to time. As of the date of this Securities Note, the Non-Cooperative Jurisdictions include American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, Vanuatu and the U.S. Virgin Islands.

A subsequent resale of the Securities to a person resident in a Non-Cooperative Tax Jurisdiction is also not permitted.

GENERAL INFORMATION

Use of Proceeds

The net proceeds from each issue of Securities will be used for financing the business of Deutsche Bank. A substantial portion of the proceeds from the issue of certain Securities may be used to hedge market risk with respect to such Securities. If in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities). In particular, if so specified in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities), the Issuer intends to allocate an amount equal to the net proceeds raised from an issue of Green Securities to Green Assets as described in its Green Financing Framework.

Authorisation

The establishment of the Programme and the issue of Securities thereunder have been duly authorised by the competent representatives of Deutsche Bank.

The establishment of the Programme is considered to be in the ordinary course of Deutsche Bank's business and therefore was not authorised by board resolutions.

Deutsche Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of its obligations under the Securities.

Post Issuance Information

In case of Securities where payment of interest and/or principal is determined by reference to an underlying, the Issuer will not provide any post issuance information regarding such underlying.

Clearing Systems

The relevant Final Terms (or Pricing Supplement, in the case of Exempt Securities) will specify which clearing system or systems (including CBF, DTC, CBL and/or Euroclear) has/have accepted the relevant Securities for clearance and provide any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of CBL is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-2967, Luxembourg. The address of CBF is Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany. The address of DTC is 55 Water Street, New York, NY 10041.

Listing and Admission to Trading Information

Application has been made by the Issuer to the Luxembourg Stock Exchange for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading (i) (in the case of Non-Exempt Securities) on the Luxembourg Stock Exchange's regulated market or the professional segment of the regulated market of the Luxembourg Stock Exchange, or (ii) (in the case of Non-Exempt Securities and Exempt Securities) on the "Euro MTF" market of the Luxembourg Stock Exchange or the professional segment of the "Euro MTF" market of the Luxembourg Stock Exchange.

Securities issued under the Programme may also be admitted to trading on the regulated market of the Frankfurt Stock Exchange or the regulated market of any other stock exchange which is, like the regulated market of the Luxembourg Stock Exchange, a regulated market for the purposes of MiFID II.

Securities issued under the Programme may also be admitted to trading or listed on the SIX Swiss Exchange or an unregulated market such as the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange or may not be admitted to trading or listed.

DOCUMENTS INCORPORATED BY REFERENCE

Documents Incorporated by Reference

The following documents (the "**Documents Incorporated by Reference**") which have been published previously or are published simultaneously with this Securities Note and filed with the CSSF shall be incorporated by reference in, and form part of, this Securities Note to the extent set out in the "*Table of Documents Incorporated by Reference*" below, provided that (i) any information referred to in the Documents Incorporated by Reference not specifically set out in the "*Table of Documents Incorporated by Reference*" below but included in the Documents Incorporated by Reference is either not relevant for an investor or is covered elsewhere in this Securities Note and shall therefore not be deemed to be included in this Securities Note, and (ii) any statement contained herein or in a Document Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained in any such subsequent document which is 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 Securities Note.

Copies of all documents set out in the "*Table of Documents Incorporated by Reference*" below will be viewable on, and obtainable free of charge from, the website of the Luxembourg Stock Exchange as per the hyperlink set out below each such document. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Securities Note) does not form part of this Securities Note and has not been scrutinised or approved by the CSSF or the Luxembourg Stock Exchange.

Table of Documents Incorporated by Reference

Page in this Securities Note	**Section in this Securities Note**	**Document Incorporated by Reference and Relevant Sections Incorporated by Reference**	**Pages of Document Incorporated by Reference**
929	Form of Final Terms	A. The Debt Issuance Programme Prospectus dated 22 June 2018 and prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft[1] (the "**2018 Prospectus**")	
		Terms and Conditions – English Language Version – Option I to Option V	126 – 336
		Terms and Conditions – German Language Version – Option I to Option V	338 – 580
		Registered Securities Annex	752 – 765
		Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	773 – 804
		http://dl.bourse.lu/dlp/106845ddea490c45b5b5afa345976cdc39	

[1] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V, the Registered Securities Annex and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2018 Prospectus are incorporated by reference into this Securities Note to allow for the increase of securities originally issued under the 2018 Prospectus under this Securities Note.

Page in this Securities Note	Section in this Securities Note	Document Incorporated by Reference and Relevant Sections Incorporated by Reference	Pages of Document Incorporated by Reference
929	Form of Final Terms	B. The First Supplement to the 2018 Prospectus dated 6 July 2018	
		Terms and Conditions – English Language Version – Option I to Option V	6 – 216
		Terms and Conditions – German Language Version – Option I to Option V	217 – 460
		Annexes to the Terms and Conditions	461 – 645
		http://dl.bourse.lu/dlp/10c257f8f8d7e64c62a59ffe68d65258eb	
929	Form of Final Terms	C. The Seventh Supplement to the 2018 Prospectus dated 9 April 2019	
		Terms and Conditions – English Language Version – Option I, Option II, Option IV and Option V	11 – 49
		Terms and Conditions – German Language Version – Option I, Option II, Option IV and Option V	49 – 91
		Form of Final Terms: Part I: Terms and Conditions – Section 5	92 – 95
		http://dl.bourse.lu/dlp/1075ee3d3f99d6413c9680c68b1e23a46e	
929	Form of Final Terms	D. The Debt Issuance Programme Prospectus dated 21 June 2019 and prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft [2] (the "**2019 Prospectus**")	
		Terms and Conditions – English Language Version – Option I to Option V	137 – 351
		Terms and Conditions – German Language Version – Option I to Option V	353 – 602
		Registered Securities Annex	774 – 787
		Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	795 – 827
		http://dl.bourse.lu/dlp/105491945ea8c544c19cb66ebd9f02842f	

[2] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V, the Registered Securities Annex and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2019 Prospectus are incorporated by reference into this Securities Note to allow for the increase of securities originally issued under the 2019 Prospectus under this Securities Note.

Page in this Securities Note	Section in this Securities Note	Document Incorporated by Reference and Relevant Sections Incorporated by Reference	Pages of Document Incorporated by Reference
929	Form of Final Terms	E. The Fifth Supplement to the 2019 Prospectus dated 7 May 2020	
		Terms and Conditions – Terms and Conditions for Fixed Rate Notes and Zero Coupon Notes (Option I), Terms and Conditions for Floating Rate Notes (Option II) and Terms and Conditions for Structured Notes (Option V) – § 2 Status	32 – 34
		http://dl.bourse.lu/dlp/10b6b5648340d9491ab4ed00f84900396e	
929	Form of Final Terms	F. The Securities Note dated 19 June 2020 and prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft[3] (the "**2020 Securities Note**")	
		Terms and Conditions – English Language Version – Option I to Option V	71 – 333
		Terms and Conditions – German Language Version – Option I to Option V	335 – 635
		Registered Securities Annex	815 – 829
		Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	838 – 877
		http://dl.bourse.lu/dlp/10f25b5fda751c42e1b4072fca4d16de3d	
929	Form of Final Terms	G. The First Supplement to the 2020 Securities Note dated 13 November 2020	
		Terms and Conditions – English Language Version – Option I, Option II and Option V	3 – 31
		Terms and Conditions – German Language Version – Option I, Option II and Option V	32 – 67
		http://dl.bourse.lu/dlp/105f95ce7a97e64fa7ba2facc83ef5559c	
929	Form of Final Terms	H. The Second Supplement to the 2020 Securities Note dated 4 January 2021	
		Terms and Conditions – English Language Version – Option I,	3 – 11

[3] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V, the Registered Securities Annex and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2020 Securities Note are incorporated by reference into this Securities Note to allow for the increase of securities originally issued under the 2020 Securities Note under this Securities Note.

Page in this Securities Note	Section in this Securities Note	Document Incorporated by Reference and Relevant Sections Incorporated by Reference	Pages of Document Incorporated by Reference
		Option II and Option V	
		Terms and Conditions – German Language Version – Option I, Option II and Option V	11 – 19
		http://dl.bourse.lu/dlp/1065dead77512d42acbfca0c19a2587768	
929	Form of Final Terms	I. The Securities Note dated 18 June 2021 and prepared in connection with the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft[4] (the "**2021 Securities Note**")	
		Terms and Conditions – English Language Version – Option I to Option V	75 – 348
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		Form of Final Terms: Part I: Terms and Conditions – Section 1 to Section 15	866 – 906
		http://dl.bourse.lu/dlp/10f9c188ab1cc445df8ee85549b625123f	

[4] The Terms and Conditions – English Language Version – Option I to Option V, the Terms and Conditions – German Language Version – Option I bis Option V, the Registered Securities Annex and the Form of Final Terms – Part I: Terms and Conditions – Section 1 to Section 15 contained in the 2021 Securities Note are incorporated by reference into this Securities Note to allow for the increase of securities originally issued under the 2021 Securities Note under this Securities Note.

NAMES AND ADDRESSES

Issuer

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

also acting through, *inter alia*, its branch offices:

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Deutsche Bank AG, New York Branch
60 Wall Street
New York, NY 10005
United States

Deutsche Bank AG, Sydney Branch
Level 16
Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000
Australia

Deutsche Bank AG, Singapore Branch
One Raffles Quay
South Tower Level 17
Singapore 048583

Deutsche Bank AG, Hong Kong Branch
Level 52
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Deutsche Bank AG, Milan Branch
Via Filippo Turati 25/27
Milan
Italy

Deutsche Bank AG, Sucursal em Portugal
Rua Castilho, 20
1250-069 Lisbon
Portugal

Deutsche Bank AG, Sucursal en España
Paseo De La Castellana, 18
28046 Madrid
Spain

Guarantor

Deutsche Bank AG, New York Branch
60 Wall Street
MSNYC 60-2710
New York, New York 10005
United States

Arranger

Deutsche Bank Aktiengesellschaft
Debt Capital Markets
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Dealers

Deutsche Bank Aktiengesellschaft
Debt Capital Markets
Mainzer Landstraße 11-17
60329 Frankfurt am Main
Germany

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Deutsche Bank AG,
Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Deutsche Bank AG,
Hong Kong Branch
Level 52
International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

Deutsche Bank AG,
Singapore Branch
One Raffles Quay
South Tower Level 17
Singapore 048583

Fiscal Agent and Paying Agent

In respect of German law governed Securities

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

In respect of English law governed Securities

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Listing Agent and Transfer Agent in Luxembourg

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Luxembourg

Paying Agent in Switzerland

Deutsche Bank AG, Zurich Branch
Uraniastrasse 9
P.O. Box 3604
8021 Zurich
Switzerland

Registrar and Paying Agent for DTC

Deutsche Bank Trust Company Americas
Attn: Trust & Agency Services
1 Columbus Circle, 17th Floor
MSNYC01-1710
New York, New York 10019
United States

Legal Advisers

as to English law
Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom

as to German law
Norton Rose Fulbright LLP
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany