

## **PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND 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 European Economic Area (the "EEA") or the United Kingdom (the "UK"). 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (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 Regulation (EU) 2017/1129 (as amended from time to time, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

### **LISTING PROSPECTUS**

Listing Prospectus dated 18 December 2020

**DEUTSCHE BANK AG, LONDON BRANCH**  
**LEI: 7LTWFZYICNSX8D621K86**

**as Issuer**

**Listing of EUR 725,000,000 Series 2020 R12 Five-Year Fixed Rate Notes with Quarterly Coupons due January 2026**  
**(the "Notes" or the "Securities")**

**(ISIN: DE000DL8Y3Q9)**

### **X-markets Programme for the issuance of Certificates, Warrants and Notes**

This Listing Prospectus is prepared in conjunction with the Securities issued by Deutsche Bank AG, London Branch (the "Issuer") under its X-markets Programme for the issuance of Certificates, Warrants and Notes dated 20 June 2019 (the "Programme"). This Listing Prospectus is not a prospectus published in accordance with the requirements of Regulation (EU) 2017/1129 as amended from time to time (the "Prospectus Regulation"). This Listing Prospectus constitutes a prospectus for the purpose of the Luxembourg Law dated 16 July 2019 on prospectuses for securities.

This Listing Prospectus, together with the documents incorporated by reference herein, comprises the listing prospectus approved by the Luxembourg Stock Exchange required for the listing and admission to trading of the Securities on Luxembourg Stock Exchange's Professional Segment of the Euro MTF. Full information on the Issuer and the issue of the Securities is only available on the basis of the combination of the provisions set out within this Listing Prospectus and the information incorporated by reference herein. This Listing Prospectus may be used only for the purposes for which it has been published.

*Responsibility Statement:* The Issuer accepts responsibility for the information given in this

Listing Prospectus and confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Listing Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

*No authorisation of any person to give any information other than as set out in this Listing Prospectus:* No person has been authorised to give any information or to make any representation other than as contained in this Listing Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by Deutsche Bank AG, London Branch as the Issuer and as dealer (the "**Dealer**").

*Statement of no Material Adverse Change:* There has been no material adverse change in the prospects of Deutsche Bank AG since 31 December 2019.

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## OVERVIEW OF COLLATERAL ARRANGEMENTS

*The below is an overview of certain provisions of the Collateral Transaction Documents and the Secured Conditions and is subject to, and qualified in its entirety by, the detailed provisions of the Collateral Transaction Documents and the Secured Conditions. Copies of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement are available for inspection by Securityholders free of charge during normal business hours at the offices of the relevant Agent.*

*A prospective purchaser of the Securities should also carefully review the risk factors in relation to Collateralised Securities set out in the section of this Listing Prospectus entitled "Risk Factors" before purchasing any Securities.*

*Unless otherwise defined, defined terms in this section have the meanings set out in the Secured Conditions.*

In order to secure its obligations in respect of the Securities, the London branch or head office in Frankfurt of Deutsche Bank Aktiengesellschaft (the "**Issuer**") will enter into security arrangements with the Collateral Arrangement Parties under the Collateral Transaction Documents for such series of Collateralised Securities. The Collateral Transaction Documents comprise:

- The Pledge Agreement, which is governed by Belgian law, under which the Issuer grants security over securities and cash in the Secured Accounts held in the Euroclear System in favour of the Security Trustee for the benefit of the Securityholders of the Securities and the other Secured Parties.
- The Trust Deed, which is governed by English law, under which the Issuer appoints the Security Trustee to hold the security constituted by the Pledge Agreement in favour of the Securityholders and the other Secured Parties and perform certain other functions.
- The Collateral Monitoring Agent Agreement, which is governed by English law, under which the Issuer appoints the Collateral Monitoring Agent to calculate the Required Collateral Value and perform the Collateral Test in respect of the Securities and perform certain other functions.
- The Custody Agreement, which is governed by English law, under which the Security Trustee appoints the Custodian (Security Trustee) to act as its custodian in relation to the Collateral Assets held in the Secured Accounts in the Euroclear System.
- The Euroclear Agreements, which are governed by English law or Belgian law, as applicable, which relate to the operation of the Secured Accounts and Euroclear's role as triparty agent in respect of the Secured Accounts. The Euroclear Agreements comprise the Euroclear Terms and Conditions, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement.

The terms and operation of the collateral arrangements in respect of the Securities may differ from the collateral arrangements of other series of Collateralised Securities principally in relation to:

- (i) the method and frequency of calculating the Required Collateral Value;
- (ii) the types of Eligible Collateral Assets that may be held in the Secured Accounts and the haircut or margin used to discount the market value of such Eligible Collateral Assets; and

- (iii) the process for monitoring that sufficient Eligible Collateral Assets are held in the Secured Accounts, namely the Collateral Test, and the frequency with which the Collateral Test is performed.

Each series of Collateralised Securities (including the Securities) will be secured by a separate pool of collateral comprising Collateral Assets held in segregated Secured Accounts in the Euroclear System.

### **Operation of the Secured Accounts**

The Secured Accounts are held in the Euroclear System in Belgium in the name of the Pledgee's Representative. The Euroclear System is a securities clearing and settlement system operated in Brussels by Euroclear. The Pledgee's Representative structure is a method by which the Pledgee's Representative can act on behalf of the Security Trustee which is not a direct participant in the Euroclear System. The Pledgee's Representative is a direct participant in the Euroclear System. The Secured Accounts are opened in the name of the Pledgee's Representative, which in turn acts in its own name but for the account of the Security Trustee in relation to the operation of the Secured Accounts.

Euroclear provides a triparty collateral service in relation to the Secured Accounts for the Issuer and the Pledgee's Representative in accordance with the terms of the Euroclear Agreements. Euroclear's triparty collateral service has three primary features: the processing of operations (such as adjustments and substitution of Collateral Assets) relating to the Secured Accounts, marking to market securities that are (or are proposed to become) Collateral Assets, and supplying reports to the Issuer, the Pledgee's Representative and the Collateral Monitoring Agent.

### **Required Collateral Value**

The Required Collateral Value of the Securities is the value of Collateral Assets that, after taking into account certain adjustments, are required to be held in the Secured Accounts. On or before each periodic Required Collateral Value Notification Date, the Required Collateral Value is calculated by the Collateral Monitoring Agent and notified to the Pledgee's Representative and the Issuer. The Required Collateral Value may fluctuate during the term of the Securities. The methodology used to calculate the Required Collateral Value for the Securities is "Par Plus Accrued Interest Collateralisation". The Required Collateral Value in respect of the Collateral Pool and a Collateral Test Date will be the product of (i) the Collateralisation Percentage, and (ii) the aggregate of the par value and accrued but unpaid interest (if any) of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent. Inventory Collateralised Securities that are held by the Issuer or its affiliates will be disregarded in the calculation of the Required Collateral Value and will not be collateralised.

The Collateral Monitoring Agent will notify the Issuer and the Pledgee's Representative of the Required Collateral Value for each periodic Required Collateral Value Notification Date. The Issuer and the Pledgee's Representative will in turn provide matching instructions to Euroclear specifying the Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement if the Required Collateral Value has changed from the last Required Collateral Value jointly notified via matching instructions to Euroclear.

## Collateral Test

Euroclear will use the "Margined Value"<sup>1</sup> of eligible securities and cash held in the Secured Accounts to determine and report whether a "Transactional Margin Deficit"<sup>2</sup> exists for the purposes of reporting any such deficit to the Issuer and the Pledgee's Representative, which will in turn provide such reports to the Collateral Monitoring Agent. On a daily basis, Euroclear will calculate the Margined Value of eligible securities and cash held in the Secured Accounts relating to the Securities. When calculating the Margined Value of a security, Euroclear first determines the "Market Value"<sup>3</sup> of the security by marking the security to market based on pricing information obtained in the ordinary course of business using certain specified methods and sources. Euroclear then reduces the Market Value of the security or the amount of the cash by its applicable "Margin Percentage"<sup>4</sup> or "Haircut Percentage"<sup>5</sup> as specified in Annex II of the CSA Terms and Conditions and converts the result into the Collateral Valuation Currency. A Transactional Margin Deficit is the excess of the Transaction Amount<sup>6</sup> (being the Required Collateral Value jointly notified by the Issuer and Pledgee's Representative to Euroclear as the "Intended Transaction Amount" following adjustment of such amount for certain settlement failures) as of such day over the Margined Values of all eligible securities and cash held in the Secured Accounts as of such day.

If "Autoselect" applies under the Euroclear Documents and the Transactional Margin Deficit is greater than or equal to the "Minimum Margin Amount"<sup>7</sup>, Euroclear will automatically attempt to

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<sup>1</sup> The Collateral Service Agreement defines Margined Value as:

In case a Margin Percentage is chosen: with respect to an Eligible Security or Collateral Security, the Market Value of that Security (including any accrued interest on that Security) divided by the applicable Margin Percentage (expressed as a decimal) and converted into the applicable Transaction Currency or, with respect to an amount of Eligible Cash or Collateral Cash, the amount of that Cash divided by the applicable Margin Percentage (expressed as a decimal) and translated into the applicable Transaction Currency.

In case a Haircut Percentage is chosen: with respect to an Eligible Security or Collateral Security, the Market Value of that Security (including any accrued interest on that Security) multiplied by the applicable Haircut Percentage (expressed as a decimal) and converted into the applicable Transaction Currency or, with respect to an amount of Eligible Cash or Collateral Cash, the amount of that Cash multiplied by the applicable Haircut Percentage (expressed as a decimal) and translated into the applicable Transaction Currency.

<sup>2</sup> The Collateral Service Agreement defines "Transactional Margin Deficit" as:

On any Business Day, with respect to a Transaction, the excess (if any) of:

- The Transaction Amount of the Transaction as of such day; over
- The sum of the Margined Values of all Collateral Securities and all amounts of Collateral Cash with respect to the Transaction as of such day.

<sup>3</sup> The Collateral Service Agreement defines Market Value as:

On any Business Day, with respect to any Security, the market value of such Security as calculated by the Bank based on pricing information obtained by the Euroclear Operator in the ordinary course of its business using methods and sources described in the Operating Procedures.

<sup>4</sup> The Collateral Service Agreement defines Margin Percentage as:

The percentage(s) specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

<sup>5</sup> The Collateral Service Agreement defines Haircut Percentage as:

The percentage(s) specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

<sup>6</sup> The Collateral Service Agreement defines Transaction Amount as:

With respect to a Transaction, the Intended Transaction Amount:

- increased by the amount of any collateral which fails to be received in Collateral Giver's Account due to a failure of instructions to settle, with respect to a Transaction-size decrease;
  - increased by the amount of any cash which fails to be received in Collateral Taker's Account due to a failure of instructions to settle, with respect to a substitution of Eligible Securities for Collateral Securities;
  - decreased by the amount of any collateral which fails to be received in Collateral Taker's Account, whether due to a failure of instructions to settle or to the unavailability of Eligible Securities selected in accordance with the AutoSelect Methodology, in each case with respect to an initiation of a Transaction-size increase; and
  - decreased by the amount of any cash which fails to be received in Collateral Giver's Account, whether due to a failure of instructions to settle or to the unavailability of Eligible Securities selected in accordance with the AutoSelect Methodology, in each case with respect to a substitution of Eligible Securities for Collateral Securities,
- provided that any of the above increases or decreases may be reversed to the extent that the relevant fail is cured.

<sup>7</sup> The Collateral Service Agreement defines Minimum Margin Amount as:

The amount(s), or the amount(s) determined by application of the percentage(s), specified in Annex II to the CSA Terms and Conditions, in one or more sets, as such Annex may be amended from time to time.

select available eligible securities to correct the deficit and will transfer those securities to the Secured Accounts. If "Autoselect" does not apply under the Euroclear Documents, Euroclear will report the deficit to the Pledgee's Representative and the Issuer and those parties will provide matching instructions to Euroclear to transfer additional eligible securities or cash into the Secured Accounts.

On each periodic Collateral Test Monitoring Date, the Collateral Monitoring Agent will check that Euroclear's report for the final hourly optimisation run by Euroclear on such Collateral Test Date (i) does not report a Transactional Margin Deficit that is greater than or equal to the Minimum Margin Amount and (ii) specifies an "Intended Transaction Amount" that is equal to or greater than the Required Collateral Value for such Collateral Test Date. The Collateral Test in respect of a Collateral Test Date will be satisfied if (i) the Transactional Margin Deficit is less than the Minimum Margin Amount and (ii) the "Intended Transaction Amount" is equal to or greater than the Required Collateral Value for the relevant Collateral Test Date. However, the Collateral Test in respect of a Collateral Test Date will not be satisfied if either (i) the Transactional Margin Deficit is greater than or equal to the Minimum Margin Amount or (ii) the "Intended Transaction Amount" is less than the Required Collateral Value for the relevant Collateral Test Date. If the Collateral Test is not satisfied, the Collateral Monitoring Agent will send a Collateral Shortfall Notice to the Issuer. If the Collateral Test is not satisfied for the Required Collateral Default Period following delivery of such Collateral Shortfall Notice, the Collateral Monitoring Agent will send a Required Collateral Default Notice to the Issuer, the relevant Agent and the Pledgee's Representative.

### **Acceleration and Enforcement**

If an Event of Default occurs or is continuing with respect to the Securities, then if Securityholder(s) of at least 33 per cent. of Non-Inventory Collateralised Securities send Acceleration Notice(s) through the relevant Clearing Agent to the relevant Agent, and the default is not cured, an Acceleration Event shall occur in respect of the Securities and the relevant Agent shall promptly send an Acceleration Instruction to the Security Trustee. Following receipt of an Acceleration Instruction, the Security Trustee will, subject to being indemnified and/or secured and/or pre-funded to its satisfaction, deliver a Collateral Enforcement Notice and a Notice of Exclusive Control to the relevant parties.

Upon delivery of the Collateral Enforcement Notice, all Securities will become immediately due and repayable at the Early Termination Amount.

### **Realisation of Collateral Assets and distribution of proceeds**

Following delivery of a Collateral Enforcement Notice in respect of the Securities, the Security Trustee will enforce the security constituted by the Pledge Agreement and will, acting in accordance with instructions provided by the Instructing Securityholder(s), appoint a Disposal Agent and give instructions to such Disposal Agent to effect a liquidation and realisation of all the Collateral Assets in the Collateral Pool which secures the Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share to the Securityholders. The Security Trustee will not be obliged to act unless it has first been indemnified and/or secured and/or prefunded to its satisfaction.

The Security Trustee will instruct the Disposal Agent to use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority. Following such payment, Securityholders will be entitled to receive the pro rata share of any remaining proceeds attributable to each Non-Inventory Collateralised Security held by such Securityholder provided that such amount does

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By default, this amount is set at:

- 5000 units for Transactions with JPY as Reference Currency
- 500 units for Transactions with NOK, DKK or SEK as Reference Currency
- 50 unit for Transactions with all other Reference Currencies

not exceed the Early Termination Amount. Where the pro rata share of the remaining proceeds for a particular Security is less than the Early Termination Amount, the Securityholder will be entitled to claim against the Issuer for the shortfall on an unsecured basis.

By acquiring and holding the Securities, each Securityholder will be deemed to acknowledge and agree that no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Securities held by such Securityholder.

### **Euroclear Event and Collateral Disruption Events**

Upon the occurrence of a Euroclear Event or a Collateral Disruption Event, certain Events of Default (including a Required Collateral Default) will be disapplied for the period during which such events are continuing, such period not to exceed 30 days. The Issuer may at its option and in its sole discretion treat such Collateral Disruption Event as an Adjustment/Termination Event and may take certain actions, including adjusting the Terms and Conditions or cancelling the Securities.



## **RISK FACTORS**

An investment in the Securities involves complex risks. Prospective investors should refer to the risk factors as described in this section. Capitalised terms not defined herein shall have the meaning given thereto in the Final Terms and/or Programme. All references to "Deutsche Bank AG", "Deutsche Bank", the "Bank", or "we" or "or" refers to the Issuer.

### **RISK FACTORS RELATED TO THE ISSUER**

In relation to the risks relating to the Issuer, prospective investors should refer to the risk factors set forth in the section entitled "Risk Factors" of the Deutsche Bank AG Registration Document (including the introductory paragraph thereto) contained on pages 3 to 32 (both inclusive) (or, in the consolidated version of the Deutsche Bank AG Registration Document set out in Annex 1 to the Deutsche Bank AG Registration Document Supplement No. 3, pages 44 to 71 (both inclusive)).

### **RISK FACTORS RELATED TO THE SECURITIES**

In relation to the risks relating to the Securities, prospective investors should refer to the risk factors set forth in the sections of the Base Prospectus entitled "Risk Factors Related to the Securities Generally" (excluding the sub-section headed "Risk Factors in relation to Collateralised Securities" thereto) contained on pages 197 to 206 (both inclusive) and "Risk Factors relating to the Market Generally" contained on pages 209 to 212 (both inclusive). In addition, prospective investors should refer to the risk factors set forth in the section entitled "Risk Factors related to the Collateralised Securities" below and the risk factors set forth in the section of the Base Prospectus entitled "Conflicts of Interest" contained on pages 213 to 215 (both inclusive).

### **RISK FACTORS RELATED TO THE COLLATERALISED SECURITIES**

#### **The Security Trustee may be entitled not to act following an Acceleration Event if it has not been indemnified and/or secured and/or pre-funded by the Securityholders**

Following an Event of Default and subsequent Acceleration Event, the Security Trustee shall be under no obligation to take any action to liquidate or realise any Collateral Assets, if it has not first been indemnified and/or secured and/or prefunded to its satisfaction by the Securityholders of the Collateralised Securities.

In any such event, the Security Trustee may decide not to take any action and such inaction will not constitute a breach by it of its obligations under the any Collateral Transaction Document. Consequently, if applicable, the Securityholders of the Collateralised Securities would have to either arrange for such indemnity and/or security and/or pre-funding, accept the consequences of such inaction by the Security Trustee or appoint a replacement Security Trustee. Securityholders of at least 33 per cent. in aggregate nominal amount or by number (as applicable) of Non-Inventory Collateralised Securities outstanding may remove the Security Trustee and appoint a replacement Security Trustee. Securityholders of the Collateralised Securities should be prepared to bear the costs associated with any such indemnity and/or security and/or pre-funding and/or the consequences of any such inaction by the Security Trustee and/or the replacement of the Security Trustee. Any consequential delay in the liquidation or realisation of the Collateral Assets may adversely affect the amount distributable to Securityholders of Collateralised Securities.

If the Security Trustee fails to enforce the security or fails to apply the proceeds of enforcement for any reason, the Securityholders will be unable to recover the amounts due to them until such time as the security is enforced and the proceeds thereof are distributed (although the Securityholders will have the right to remove the Security Trustee and appoint a replacement Security Trustee).

## **The Collateral Assets may be insufficient to pay all amounts due to Securityholders of the Collateralised Securities**

The security in relation to a series of Collateralised Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such series. The amount of Collateral Assets constituting such Collateral Pool will depend on, amongst other things, the Collateralisation Percentage specified in the applicable Product Terms and the "Type of Collateralisation" specified in the Product Terms. There is no guarantee that the Collateral Assets will be sufficient to ensure that, following enforcement of the relevant Pledge Agreement, the amounts available for distribution by the Security Trustee will be sufficient to pay all amounts due to a Securityholder of Collateralised Securities in respect of the relevant series of Collateralised Securities (see "Shortfall on Realisation of Collateral Assets and Recourse of Securityholders of Collateralised Securities"). In particular:

- (i) The Collateral Assets may suffer a fall in value between the time at which the relevant Pledge Agreement becomes enforceable and the time at which the Collateral Assets are realised in full.
- (ii) Low diversification of Collateral Assets in a Collateral Pool may increase the risk that the proceeds of realisation of the Collateral Assets may be less than the sums due to the relevant Securityholder of Collateralised Securities.
- (iii) Where there is limited liquidity in the secondary market relating to Collateral Assets, in the event of enforcement, the Security Trustee, or the Disposal Agent on its behalf, may not be able to readily sell such Collateral Assets to a third party or may only be able to sell such Collateral Assets at a discounted value.
- (iv) Depending on the Eligibility Criteria applicable to a series of Collateralised Securities, the Collateral Assets relating to such series could be composed of assets whose value may be positively correlated with the creditworthiness of the Issuer in that adverse economic factors which apply to one may apply to the others, or the default or decline in the creditworthiness of one may itself adversely affect the others.
- (v) The Issuer may withdraw and/or replace Collateral Assets from any Secured Account in accordance with the Euroclear Agreements. There is a risk that, following enforcement, the replacement Collateral Asset is realised for a value that is less than the substituted Collateral Asset could have been realised for.
- (vi) A failure by the Security Trustee, the Pledgee's Representative or the Disposal Agent to perform its obligations with respect to the Collateral Assets following enforcement or to perform its obligations in a timely or efficient manner may adversely affect the realisation of the Collateral Assets and the amount distributable to Securityholders of Collateralised Securities.
- (vii) Following enforcement of the security, the Security Trustee will appoint a Disposal Agent nominated by the Instructing Securityholder(s) and will act on the instructions of the Instructing Securityholder(s) without regard to the instructions of the other Securityholders. There is a risk that the Instructing Securityholder(s) nominate a Disposal Agent and/or provide instructions to the Security Trustee that results in delays or the Collateral Assets being realised for less than the Collateral Assets could have been realised for if a different Disposal Agent had been nominated or different instructions had been provided.
- (viii) Certain thresholds (i.e. the Minimum Margin Amount in the Euroclear Agreements and the Minimum Adjustment Amount in the Secured Conditions) must be exceeded for Collateral Assets to be transferred into the Secured Accounts. There is a risk, therefore, that the value of the Collateral Assets is less than the amounts that are payable to the Securityholders.

In addition, a Securityholder's entitlement on enforcement and realisation of the related Collateral Assets will be subordinated to and therefore rank behind claims relating to any amounts payable to Secured Parties ranking prior to the Securityholder of Non-Inventory Collateralised Securities in accordance with the Order of Priority and any rights of preference existing by operation of law.

A haircut is the percentage by which the market value of a Collateral Asset is discounted and is designed to mitigate potential depreciation in value of the relevant Collateral Asset in the period between the last valuation of the Collateral Asset and the realisation of such Collateral Asset, such period being known as the 'cure period' or 'holding period'. The Product Terms will specify whether or not a haircut applies to a Collateral Pool but will not provide any further information as to the level of any haircut applied to the Collateral Assets in any Collateral Pool. Since the volatility of the value of a Collateral Asset may change through time, haircuts applied to the Collateral Assets may become outdated and may not provide sufficient protection against a shortfall in proceeds necessary to pay all amounts due to a Securityholder of Collateralised Securities.

Investors should conduct their own investigation and analysis with respect to Eligible Collateral Assets including the creditworthiness of issuers of Eligible Collateral Assets. The Collateral Arrangement Parties and their respective affiliates have no obligation to keep investors informed as to any matters with respect to the Collateral Assets.

### **Shortfall on realisation of Collateral Assets and recourse of Securityholders of Collateralised Securities**

The security provided for a series of Collateralised Securities is limited to the Collateral Assets constituting the Collateral Pool applicable to such series. The value realised for the Collateral Assets in the relevant Collateral Pool upon enforcement of the relevant Pledge Agreement may be less than the amounts due to Securityholders of Collateralised Securities in respect of the relevant series of Collateralised Securities and, as a result, investors may lose all or a substantial portion of their investment.

If there is any shortfall in amounts due to a Securityholder of Collateralised Securities in accordance with the Secured Conditions from the proceeds of the realisation of the Collateral Pool, a Securityholder of the Collateralised Securities will be able to claim against the Issuer on an unsecured basis in respect of any shortfall in amounts due to it and will therefore be exposed to the credit risk of the Issuer to the extent of such shortfall. However, in the event of an insolvency of the Issuer there is no guarantee that a Securityholder would be able to recover the shortfall from the Issuer.

### **Limitations of the security interest under each Pledge Agreement**

The Collateral Assets will be transferred into the Secured Accounts, each of which is a "Single Pledgor Pledged Account" in the Euroclear System, which accounts will be secured in favour of the Security Trustee (for its own account and for the account of the Securityholders and the other Secured Parties) pursuant to the relevant Belgian law Pledge Agreement. The Secured Accounts will be opened in the name of the Pledgee's Representative, which will act in the capacity as "Representative" of the Security Trustee in the Euroclear System. The security granted by the Issuer under each Pledge Agreement is (i) a first-ranking pledge (*gage de premier rang/pand in eerste rang*) over the Pledged Securities and does not extend to any interest or distributions paid on such Collateral Assets (to the extent such amounts are not held in the relevant Secured Accounts) and (ii) a transfer of title (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*) of the Pledged Cash.

No security interest will be granted by the Issuer over any of its rights under any agreement under which it acquires any Collateral Assets (including, without limitation, any hedging agreements). This means that the Security Trustee will not have the ability to compel the Issuer to enforce its rights (or to enforce such rights on behalf of the Issuer) under any agreement against a counterparty to such agreement.

Under Belgian law, a pledge on fungible securities in the Euroclear System is not considered a pledge on any specific securities themselves, but on the co-proprietary rights of the account holder in a pool of fungible securities, and on a personal right of the account holder against Euroclear Bank (and possibly the issuer) to reclaim in kind the portion of those securities to which it is entitled; these rights are subject to the proportional rights of other claimants in the same pool of fungible securities.

Third party creditors of a Euroclear account holder (such as the Pledgee's Representative) will not be entitled to claim the securities credited to an account which the account holder undertakes will only be used for crediting collateral, but only to the extent the account holder has complied with its legal and contractual obligations of segregation of securities held for its own account and securities held for the account of third parties, and on condition the account holder has not credited to such account any securities it holds for its own account.

The security interest created by the relevant Pledge Agreement will not necessarily have the priority and ranking provided for in such document; in particular, there may be liens created by force of law which will take priority over the security interest created by the relevant Pledge Agreement.

In order to create a valid and perfected pledge over the Pledged Securities, such Pledged Securities must be transferred to a special account in the books of Euroclear. The pledge on the Pledged Securities will only be created and perfected provided that such Pledged Securities have been and remain credited to the Secured Account.

The Belgian Financial Collateral Law requires that the beneficiary of a pledge over financial instruments must obtain effective possession or control of the pledged assets. To effect this required dispossession of the Pledged Securities, in addition to transfer of the Pledged Securities to the Secured Account, the Issuer should not be able to deal with the Pledged Securities in any way. The validity of the pledge could be compromised if the Issuer remains free to deal with the Pledged Securities. In general, this means that the Issuer should not be able to give instructions in relation to the Pledged Securities without the prior written consent of the Security Trustee.

### **Securityholders are exposed to the operational and legal risks related to the collateral arrangements and the structure of the Secured Accounts**

The Issuer will appoint Collateral Arrangement Parties under the Collateral Transaction Documents to perform custodial, operational and administrative functions relating to the Collateral Assets. A failure by any Collateral Arrangement Party to perform its duties and obligations under the Collateral Transaction Documents, or the occurrence of any adverse event in relation to those entities, may adversely affect the amount payable to a Securityholder following realisation of the Collateral Assets. Accordingly, a Securityholder of Collateralised Securities will be exposed to, amongst other things, the risk of any potential operational disruption, the failure of the Collateral Transaction Documents to be legally binding or any other adverse impact related to a Collateral Arrangement Party (including disruption caused by any insolvency proceedings which may be commenced in respect of a Collateral Arrangement Party). Other than the Security Trustee, none of the Collateral Arrangement Parties acts as a fiduciary or trustee for the benefit of the Securityholders.

Securityholders will not be entitled to enforce the Custody Agreement, the Collateral Monitoring Agent Agreement or the Euroclear Agreements or to proceed directly against Euroclear, the Collateral Monitoring Agent, the Custodian (Security Trustee) or the Pledgee's Representative to enforce the terms of the relevant Collateral Transaction Document. Securityholders will not be entitled to enforce the relevant Pledge Agreement unless the Security Trustee fails to enforce within a reasonable time or the Security Trustee is prevented from enforcing the Pledge Agreement by any court order.

The Issuer and the Pledgee's Representative will notify Euroclear via matching instructions of the "Intended Transaction Amount" that is required to be collateralized by Euroclear under the Euroclear Agreements. While there is a contractual requirement for the parties to provide

matching instructions to Euroclear that specify the Required Collateral Value calculated by the Collateral Monitoring Agent as the "Intended Transaction Amount", in practice there is a risk that an incorrect "Intended Transaction Amount" is notified to Euroclear or that the parties fail to notify Euroclear of an increase in the Required Collateral Value, each of which could result in insufficient Collateral Assets being held in the Secured Accounts.

The Collateral Monitoring Agent shall provide the Pledgee's Representative with all relevant details of the matching instructions that the Pledgee's Representative may be required to provide to Euroclear. The Issuer shall provide the Collateral Monitoring Agent with such details. Investors should note that the Collateral Monitoring Agent will not have any fiduciary obligations in respect of the Securityholders and the Security Trustee will not monitor or verify such matching instructions.

### **Potential conflicts of interest between Securityholders of Collateralised Securities, the Issuer and the Collateralised Securities Valuation Agent**

As the Issuer and the Collateralised Securities Valuation Agent are the same legal entity, potential conflicts of interest may arise between the Issuer, the Collateralised Securities Valuation Agent and the Securityholders, including with relation to the determination of the Reference Value, which is used as an input by the Collateral Monitoring Agent to calculate the Required Collateral Value. The Required Collateral Value determines the value of the Collateral Assets that are required to be held in the Secured Accounts and therefore a lower Required Collateral Value could have an adverse impact on the proceeds of the Collateral Assets that are available to Securityholders following enforcement of the security. In addition, whilst the Collateralised Securities Valuation Agent is obliged to carry out its duties and functions in good faith and in a commercially reasonable manner, it is not acting as a fiduciary or advisor to the Securityholders of Collateralised Securities.

If "Secondary Market Mid Price Collateralisation" or "Secondary Market Bid Price Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the Reference Value will be the bid or mid price quoted by the Issuer for the Collateralised Securities on the secondary market. See "*Market price determining factors*", "*The Securities may be illiquid*" and "*Market-Making for the Securities*" for a discussion of risks relating to the secondary market. The Issuer is not obligated to make a market for the Collateralised Securities and, if it does, is not obligated to provide any quotation of bid or offer prices of the Collateralised Securities which is favourable to Securityholders. The Reference Value may be positively correlated with the creditworthiness of the Issuer in that adverse economic factors which apply to the Issuer or the default or decline in the creditworthiness of the Issuer may adversely affect the Reference Value and hence the value of the Collateral Assets required to be held in the Secured Accounts.

Following an Event of Default and subsequent Acceleration Event, the Early Termination Amount of the Collateralised Securities is based on the Required Collateral Value last notified by the Collateral Monitoring Agent to the Issuer and the Pledgee's Representative prior to the occurrence of the Event of Default that led to the Acceleration Event. Therefore the potential conflicts of interest described above could also result in a lower Early Termination Amount for the Collateralised Securities which would reduce the entitlement of the Securityholders to the proceeds of realisation of the Collateral Assets and the entitlement of Securityholders to claim any shortfall from the Issuer on an unsecured basis.

### **Market Value in respect of the Pledged Securities**

The market value in respect of the Pledged Securities shall be determined in accordance with the Euroclear Agreements (including for the avoidance of doubt any amendment agreements applicable thereto). Some of the securities comprising or to comprise the Pledged Securities may be illiquid and the price provided by Euroclear may be inaccurate or out of date.

In addition, in some cases a valuation agent (which may be a third party) may provide specific market values for certain securities comprising or to comprise the Pledged Securities. Such valuation agent may be Deutsche Bank or any of its affiliates, or a third party regularly appointed

by Deutsche Bank to perform services on its behalf and therefore, where such valuation agent is Deutsche Bank, or, where it is a third-party and even though it is an independent entity, on the basis that it may have a close relationship with Deutsche Bank, in each case this may give rise to potential conflicts of interest between such valuation agent and the Securityholders in relation to the determination of the market value of such securities.

Furthermore, as with any service provider, the valuation agent may make mistakes regarding the determination of the market value of such securities. Such market values will be used by Euroclear for the purposes of crediting securities to or debiting securities from the relevant Secured Accounts. There is a risk that the actual market value of certain Pledged Securities credited to the relevant Secured Account is lower than the market value of such Pledged Securities as determined by the Euroclear and/or the third party valuation agent. In such circumstances, the proceeds of realisation of the Pledged Securities may be lower than expected, which may increase the likelihood of a shortfall that the Securityholders will need to claim from the Issuer on an unsecured basis.

### **The Issuer may cancel the Collateralised Securities upon a Collateral Disruption Event or a Euroclear Event**

Collateralised Securities may be subject to Collateral Disruption Events and/or Euroclear Events, the occurrence of which will disapply certain Events of Default (including a Required Collateral Default) for up to 30 days. The Issuer may elect to treat a Collateral Disruption Event or a Euroclear Event as an Adjustment/Termination Event and may take the actions described in "*Adjustment Events and Adjustment/Termination Events*". This may increase the possibility (in comparison with Securities which are not secured) of the Collateralised Securities being cancelled and settled early.

Further, following the cancellation and early termination of the Collateralised Securities, a Securityholder of Collateralised Securities may not be able to reinvest the settlement proceeds at an equivalent rate of return to the Collateralised Securities being settled and may only be able to do so at a significantly lower rate or in worse investment conditions. Potential investors should consider reinvestment risk in light of other available investments at the time they contemplate investing in Collateralised Securities.

### **Nature of Collateral Assets**

The Collateral Assets in respect of the Collateralised Securities will be comprised of assets that satisfy the Euroclear Eligibility Criteria. This may include a wide range of securities.

- It may be possible that some of the securities which are eligible in accordance with the relevant Eligibility Criteria include securities where Deutsche Bank AG is arranger and/or has other roles in relation to those securities, including, without limitation, paying agent, calculation agent, account bank, noteholder representative, collateral manager and trustee. There is a risk that the insolvency of the Issuer may cause disruptions in respect of such Collateral Assets that could delay the repayment or realisation of such Collateral Assets and/or reduce their market value.
- There may be confidentiality undertakings and/or transfer restrictions in relation to some of the securities comprised in the Collateral Assets and/or the underlying assets in respect of such securities. This in turn may affect the ability of relevant parties to realise the value of the Collateral Assets and/or reduce their market value and/or determine their value.
- Some of the securities may be illiquid or opaque in nature. This in turn may affect the ability of relevant parties to realise the value of the Collateral Assets and/or reduce their market value and/or determine their value.
- Some of the securities may be correlated with the Issuer. Such securities may therefore lose value if the Issuer defaults in respect of the Collateralised Securities.

This could give rise to the risks set out in “Shortfall on realisation of Collateral Assets and recourse of Securityholders of Collateralised Securities” and “Market Value in respect of the Pledged Securities” above.

### **Use of Collateralised Securities**

Some or all of the Collateralised Securities may be subscribed to and retained by Deutsche Bank AG and/or its affiliates; and may be used by Deutsche Bank AG and/or its affiliates in repurchase transactions, securities loans, total return swaps and/or other transactions of a similar nature.

## INCORPORATION BY REFERENCE

This Listing Prospectus should be read and construed in conjunction with the documents incorporated by reference into this Listing Prospectus and each supplement (if any) to this Listing Prospectus. The information contained in the following documents is hereby incorporated by reference into this Listing Prospectus and deemed to form a part of this Listing Prospectus:

- (i) the Base Prospectus dated 20 June 2019 relating to issues of the Securities under the Programme by Deutsche Bank AG, London Branch (the "**Base Prospectus**");
- (ii) the registration document of Deutsche Bank AG dated 6 April 2020, which has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg as competent authority under the Prospectus Regulation in line with the provisions of Article 6 (4) of the Luxembourg Law on Prospectuses for securities (the "**Original Deutsche Bank AG Registration Document**");
- (iii) the supplement dated 11 May 2020 to the Original Deutsche Bank AG Registration Document (the "**Deutsche Bank AG Registration Document Supplement No. 1**");
- (iv) the supplement dated 5 August 2020 to the Original Deutsche Bank AG Registration Document (the "**Deutsche Bank AG Registration Document Supplement No. 2**");
- (v) the supplement dated 4 November 2020 to the Original Deutsche Bank AG Registration Document (the "**Deutsche Bank AG Registration Document Supplement No. 3**") (the Original Deutsche Bank AG Registration Document, as supplemented by the Deutsche Bank AG Registration Document Supplement No. 1, the Deutsche Bank AG Registration Document Supplement No. 2 and the Deutsche Bank AG Registration Document Supplement No. 3, the "**Deutsche Bank AG Registration Document**"); and
- (vi) the Deutsche Bank Annual Report 2019 (the "**2019 Annual Report**").

This Listing Prospectus and each of the documents incorporated by reference herein, including the Base Prospectus, will be available on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu). The latest Deutsche Bank AG Registration Document and any supplements thereto are available at [www.db.com/ir/en/registration-documents.htm](http://www.db.com/ir/en/registration-documents.htm).

The table below sets out the relevant page references for the information incorporated into this Listing Prospectus by reference.

<b>Information incorporated by reference</b>	<b>Page reference</b>
<b><i>From the Base Prospectus</i></b>	
Risk Factors	
- Risk Factors related to Securities Generally (excluding the sub-section headed "Risk Factors in relation to Collateralised Securities" thereto)	Pages 197 to 206
- Risk Factors relating to the Market Generally	Pages 209 to 212
- Conflicts of Interest	Pages 213 to 215
General Information about the Offering of the Securities	Pages 305 to 306
General Information	
- 1. Authorisation	Page 315
- 6. Use of Proceeds	Page 315
General Conditions	Pages 337 to 472



General Information on Taxation and Selling Restrictions	Pages 719 to 760
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***From the Original Deutsche Bank AG Registration Document***

Risk Factors	Pages 3 to 32
Persons Responsible, Third Party Information and Competent Authority Approval	Page 32
Information about Deutsche Bank	Pages 32 and 33
Business Overview	Pages 33 to 35
Trend Information	Pages 35 to 41
Administrative, Management and Supervisory Bodies and Senior Management	Pages 41 to 44
Major Shareholders	Page 44
Financial Information Concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	Pages 44 to 64
Regulatory Disclosures	Page 65
Information Incorporated by Reference	Pages 65 to 66
Appendix 1 – Information for the purposes of Art. 26(4) of the Regulation (EU) 2017/1129	Pages 67 to 70

***From the Deutsche Bank AG Registration Document Supplement No. 1***

Statutory Auditors	Page 4
Trend Information	Pages 4 to 10
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	Pages 10 to 28
Regulatory Disclosures	Pages 28 to 29
Documents Available	Page 29
Information Incorporated by Reference	Pages 29 to 30
Appendix 1 – Information for the Purposes of Art. 26 (4) of the Regulation (EU) 2017/1129	Pages 30 to 34

***From the Deutsche Bank AG Registration Document Supplement No. 2***

Risk Factors	Page 4
Business Overview	Page 5
Trend Information	Page 5
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	Pages 15 to 34
Regulatory Disclosures	Pages 34 to 35
Documents Available	Page 35
Information Incorporated by Reference	Pages 35 to 37
Appendix 1 – Information for the Purposes of Art. 26 (4) of the Regulation (EU) 2017/1129	Pages 37 to 40

***From the Deutsche Bank AG Registration Document  
Supplement No. 3***

Trend Information	Pages 4 to 10
Administrative, Management and Supervisory Bodies and Senior Management	Pages 10 to 13
Financial Information concerning Deutsche Bank's Assets and Liabilities, Financial Position and Profits and Losses	Pages 13 to 33
Regulatory Disclosures	Page 33
Documents Available	Page 33
Information Incorporated by Reference	Pages 33 to 36
Appendix 1 – Information for the Purposes of Art. 26 (4) of the Regulation (EU) 2017/1129	Pages 37 to 41

***From the 2019 Annual Report***

Risk and Capital Performance – Capital, Leverage Ratio, TLAC and MREL	Pages 97 to 110
Consolidated Financial Statements	
Consolidated Statement of Income	Page 224
Consolidated Statement of Comprehensive Income	Page 225
Consolidated Balance Sheet	Page 226
Consolidated Statement of Changes in Equity	Pages 227 to 232
Consolidated Statement of Cash Flows	Pages 233 to 234
Notes to the Consolidated Financial Statements	Pages 235 to 273
Notes to the Consolidated Income Statement	Pages 274 to 280
Notes to the Consolidated Balance Sheet	Pages 281 to 336
Additional Notes	Pages 337 to 395
Confirmations – Independent Auditor's Report	Pages 396 to 403
Management Board	Pages 406 to 410
Supplementary Information (unaudited) – Non-GAAP Financial Measures	Pages 431 to 439

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of the Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Listing Prospectus, shall be deemed to be modified or superseded for the purpose of this Listing Prospectus to the extent that a statement contained in this Listing Prospectus or in any supplement to this Listing Prospectus, including any documents incorporated therein by reference, modifies or supersedes such earlier statement. The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

## FINAL TERMS

Final Terms dated 18 December 2020

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### DEUTSCHE BANK AG LONDON BRANCH

(the "Issuer")

Issue of EUR 725,000,000 Series 2020 R12 Five-Year Fixed Rate Notes with Quarterly  
Coupons due January 2026  
(the "Notes" or "Securities")

under its **X-markets** Programme for the issuance of Certificates, Warrants and Notes

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This document does not constitute 'final terms' for the purposes of the Prospectus Regulation or Part II of the Luxembourg Act dated 16 July 2019 on prospectuses for securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the Prospectus Regulation and no application has been made for listing the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended). This document must be read in conjunction with the Base Prospectus dated 20 June 2019 (including the documents incorporated by reference into the Base Prospectus) (the "**Base Prospectus**").

Terms not otherwise defined herein shall have the meaning given in the General Conditions set out in the Base Prospectus. Full information on the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus.

Investors should note that the Base Prospectus was approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 as amended but such approval expired on 19 June 2020. The Base Prospectus will not be supplemented or updated following its expiry. Investors should refer to the Issuer's Registration Document dated 6 April 2020, as supplemented, to obtain the latest information regarding the Issuer.

In addition to the "Risk Factors" section of the Base Prospectus, prospective purchasers of the Securities should refer to the additional risk factors set forth in the Listing Prospectus.

The Base Prospectus, any supplement to the Base Prospectus and the Final Terms will be available on the Issuer's website ([www.xmarkets.db.com](http://www.xmarkets.db.com)) and/or ([www.investment-products.db.com](http://www.investment-products.db.com)).

In addition, the Base Prospectus shall be available in physical form and free of charge at the registered office of the Issuer, Deutsche Bank AG, CIB, GME X-markets, Mainzer Landstrasse 11-17, 60329 Frankfurt am Main, its London branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB, its Milan Branch at Via Filippo Turati 27, 20121 Milano, Italy, its Portuguese Branch at Rua Castilho, 20, 1250-069 Lisbon, Portugal and its Spanish Branch at Paseo De La Castellana, 18, 28046 Madrid, Spain.

## Terms and Conditions

The following "**Product Terms**" of the Securities shall, for the relevant series of Securities, complete and put in concrete terms the General Conditions for the purposes of such series of Securities. The Product Terms and General Conditions together constitute the "**Terms and Conditions**" of the relevant Securities.

The Secured Conditions in Annex 4 to the General Conditions set out in the Base Prospectus (as amended in these Final Terms) shall apply to the Securities. In the event of any inconsistency between the Secured Conditions and the General Conditions, the Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between the Secured Conditions and these Product Terms, these Product Terms shall prevail for the purposes of the Securities unless expressly provided to the contrary in these Product Terms.

### General Definitions Applicable to the Securities

#### General Information

Security Type	Note - Fixed Rate Interest Note
ISIN	DE000DL8Y3Q9
WKN	DL8Y3Q
Common Code	226834443
Issuer	Deutsche Bank AG, London Branch
Number of the Securities	725,000 Securities at EUR 1,000 with an aggregate nominal amount of EUR 725,000,000
Issue Price	100 per cent. of the Nominal Amount per Security
Issue Date	18 December 2020
Nominal Amount	EUR 1,000 per Note
Calculation Agent	The Issuer
Secured Conditions	Applicable. The Secured Conditions in Annex 4 to the General Conditions (as amended in these Final Terms) apply to the Securities.  Collateral Periodic Test Date: Each Collateral Business Day  Collateral Valuation Currency: EUR  Collateralisation Percentage: 100 per cent.  Collateralised Securities Call Right: Not Applicable  Custodian (Security Trustee): The Bank of New York Mellon, London Branch  Collateral Monitoring Agent: The Bank of New York Mellon SA/NV, Dublin Branch

Minimum Adjustment Amount: EUR 250,000

Pledgee's Representative: The Bank of New York Mellon, London Branch, acting as agent on behalf of the Security Trustee

Required Collateral Default Period: Five Collateral Business Days

Required Collateral Value Notification Date: The Issue Date and each Collateral Test Date

Security Trustee: BNY Mellon Corporate Trustee Services Limited

Type of Collateralisation: Par Plus Accrued Interest Collateralisation

The Eligibility Criteria are set out in in Annexes I and II to the CSA Terms and Conditions, which are set out in Annex 3 to these Product Terms

Underlying	None
Settlement	Cash Settlement
Settlement Date	15 January 2026 or, if such day is not a Business Day, the Settlement Date is postponed to the next day which is a Business Day  <i>Unless the Securities have previously been redeemed or purchased and cancelled in accordance with the General Conditions, the Settlement Date corresponds to the maturity date of the Securities.</i>
Coupon Payment	Coupon Payment applies.
Coupon Amount	In relation to each Nominal Amount, as specified in §4(3)(d).
Coupon	0.20 per cent. per annum
Day Count Fraction	As defined under no. (5) within §4(3)(f)  30/360
Coupon Period	As specified in §4(3)(g).
Unadjusted Coupon Period	Applicable
Coupon Payment Date	Means each Coupon Period End Date or, if any such day is not a Business Day, the Coupon Payment Date is postponed to the next day which is a Business Day.
Business Day	A day (other than a Saturday or Sunday) on which (a) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open, and (b) commercial banks and foreign

exchange markets settle payments in the Business Day Locations

Business Day Convention Following Business Day Convention

Coupon Period End Date Each of:

- (i) each 19 February, 19 May, 19 August and 19 November in each calendar year commencing on (and including) 19 February 2021 and ending on (and including) 19 November 2025; and
- (ii) the Settlement Date,

in each case, without adjustment in accordance with any business day convention.

Coupon Cessation Date The Coupon Payment Date scheduled to fall on the Settlement Date

**General Definitions Applicable to Certificates**

Not Applicable

**General Definitions Applicable to Warrants**

Not Applicable

**General Definitions Applicable to Notes**

Cash Amount In respect of each Note (of the Nominal Amount), an amount in the Settlement Currency equal to the Specified Reference Level

Specified Reference Level 100 per cent. of the Nominal Amount

**Specific Definitions Applicable to Notes**

**Product No. N21: Fixed Rate Interest Note**

None

**Further Definitions Applicable to the Securities**

Settlement Currency Euro, as defined in the Base Prospectus ("**EUR**")

Business Day Locations London, Brussels and Dublin

Payment Day Locations London, Brussels and Dublin

Minimum Redemption Amount Payable Not Applicable

Form of Securities Global Security in bearer form

Governing Law

English law

Clearing Agent

Clearstream Banking AG, Mergenthalerallee 61, 65760  
Eschborn, Germany

## Amendments to the General Conditions

1. The definition of "Market Disruption" in §5(4) (*Events and/or situations constituting Market Disruption*) will be deleted and replaced with the following:

**"Market Disruption"** means a general banking moratorium is declared in respect of banking activities in any Relevant Country if, in the determination of the Calculation Agent, it is material to the valuation of any Hedging Arrangements of the Issuer in relation to the Securities."

2. §6(1) (*Adjustment Events*) and §6(2) (*Consequences of an Adjustment Event*) of the General Conditions will be deleted.
3. §6(3) (*Adjustment/Termination Event*) of the General Conditions will be deleted and replaced with the following:

### **"(3) Adjustment/Termination Event**

The occurrence of any of the following events set out below in respect of (i) the Securities or (ii) any Hedging Arrangements in respect of the Securities shall constitute an **"Adjustment/Termination Event"**:

- (a) a Collateral Disruption Event or a Euroclear Event has occurred, as determined by the Issuer or the Collateralised Securities Valuation Agent (as applicable) in its sole and absolute discretion and the Issuer then elects to treat such Collateral Disruption Event or Euroclear Event as an Adjustment/Termination Event;
- (b) the Issuer determines that:
  - (i) the performance of its obligations under the Securities has or will become illegal or not reasonably practical in whole or in part, or such performance would incur materially increased direct or indirect costs, taxes, duties or expenses (as compared to the position on the Issue Date); or
  - (ii) it is or will become illegal or not reasonably practical for the Issuer to acquire, establish, re-establish, substitute, maintain, unwind or dispose of its Hedging Arrangements with respect to the Securities, in whole or in part, or the Issuer will incur materially increased direct or indirect costs, taxes, duties or expenses or fees in acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of its Hedging Arrangements (as compared to the position on the Issue Date), including, without limitation, due to any increase in tax liability, decrease in tax benefits or other adverse effect on the tax position of the Issuer,  
  
(without limitation the Issuer may determine this in circumstances where there is a change in applicable law or regulation (including without limitation, any tax law) in any relevant jurisdiction or interpretation by any court, tribunal or regulatory authority of any such relevant law or regulation (including any action taken by a taxing authority));
- (c) the Issuer determines that it is unable, after using commercially reasonable efforts, to realise, recover or remit the proceeds of any Hedging Arrangement(s);
- (d) the Issuer determines, at any time, that a Market Disruption exists and the Issuer then elects to treat such Market Disruption as an Adjustment/Termination Event.



*The occurrence of any Adjustment/Termination Event may have the result that the Issuer is either not able to continue to perform its obligations under the Securities or to maintain its Hedging Arrangements or will incur increased costs, taxes, or expenses in so doing, and such impracticality or increased costs, taxes, or expenses have not been reflected in the pricing of the Securities. As a result, the Issuer shall be entitled to make adjustments to the Terms and Conditions or to pay the Extraordinary Redemption Amount (as defined below) in respect of each Security held by each Securityholder in discharge of its obligation to pay the Cash Amount and the Coupon Amounts, as applicable, or to cancel and terminate the Securities following the occurrence of any such Adjustment/Termination Event as set out in para. (4) below. **This is part of the economic risk Securityholders bear when investing in the Securities and the basis on which the Securities are priced.***

For the avoidance of doubt, an event or circumstance may at the same time qualify as an Adjustment/Termination Event under more than one of the above items (a)-(d)."

4. §6(4) (*Adjustment/Termination Event*) of the General Conditions will be deleted and replaced with the following:

**"(4) Consequences of an Adjustment/Termination Event**

Following the occurrence of an Adjustment/Termination Event, the Calculation Agent may take any of the following actions. In particular, it should be noted that para. (b) below allows a termination and cancellation of the Securities:

- (a) the Calculation Agent may make such adjustments to the Terms and Conditions as it, in its reasonable discretion, determines necessary or appropriate in order to account for the effect of such Adjustment/Termination Event and/or to preserve as nearly as practicable the economic equivalence of the Securities before and after the occurrence of such Adjustment/Termination Event and/or to enable it to maintain its Hedging Arrangements (as applicable) and determine when these adjustments become effective.

Such adjustments may take into account any increased direct or indirect cost to the Issuer as a result of or in connection with the relevant Adjustment/Termination Event including, without limitation, any tax, duty, withholding, deduction or other charge whatsoever (including but not limited to a change in tax consequences) for the Issuer. Such change in tax consequences may include, but is not limited to, any changes resulting from any Hedging Arrangements of the Issuer in relation to the Securities.

Notwithstanding anything to the contrary in these Conditions, in exercising its discretion and/or in making any election, determination or adjustment, the Issuer, the Calculation Agent and any other relevant Agent shall do so in good faith and in a commercially reasonable manner, to preserve or restore the economics of the agreed terms, as far as possible. Any such election, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Securityholders, to the detriment of the Securityholders.

- (b) **If the Calculation Agent is not able to or elects not to determine or effect an appropriate adjustment pursuant to §6(4)(a), the Securities may be terminated and cancelled by the Issuer giving notice to Securityholders as soon as practicable in accordance with §16, which notice shall contain brief details of the Adjustment/Termination Event. If the Securities are so terminated and cancelled, the Issuer will, if and to the extent permitted by applicable law, pay an amount to each**

**Securityholder in respect of each Security (of the Nominal Amount) held by such Securityholder which amount shall be the Extraordinary Redemption Amount (as defined below) relating to the Security taking into account the relevant Adjustment/Termination Event, all as determined by the Calculation Agent in its reasonable discretion. Payment will be made in such manner as shall be notified to the Securityholders in accordance with §16.**

The Calculation Agent shall, as soon as practicable after receipt of any written request from a Securityholder to do so, advise such Securityholder of any determination made by it pursuant to this §6 which occurs on or before the date of receipt of such request. The Calculation Agent shall make available for inspection by Securityholders copies of any such determinations.

For the purposes hereof, "**Extraordinary Redemption Amount**" means the aggregate of the par value and accrued but unpaid interest (if any) per Security, all as determined by the Calculation Agent in its reasonable discretion."

5. §7(3) (*Status*) of the General Conditions will be deleted and replaced with the following:

"(3) **Status**

The Securities constitute unsubordinated preferred liabilities of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsubordinated preferred liabilities of the Issuer, subject, however, to statutory priorities conferred to certain unsubordinated preferred liabilities in the event of resolution measures 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."

<b>Amendments to Annex 4 to the General Conditions</b>
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1. Annex 4 (*Secured Conditions*) to the General Conditions will be deleted and replaced with the conditions set forth on pages 31 to 53 of this Listing Prospectus.

## Further Information about the Offering of the Securities

### LISTING AND ADMISSION TO TRADING

Listing and admission to Trading

Application has been made by the Issuer (or on its behalf) for the Securities to be listed on the Official List and admitted to trading on the Professional Segment of the Luxembourg Stock Exchange's Euro MTF market with effect from, at the earliest, the Issue Date. No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date).

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

Minimum Trade Size

EUR 100,000 (100 Securities)

Estimate of total expenses related to admission to trading

Not applicable

**PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EEA**

Applicable

### FEES

Fees paid by the Issuer to the distributor

Not applicable

Fees charged by the Issuer to the Securityholders post issuance

Not applicable

### SECURITY RATINGS

Rating

As at the Issue Date, The Securities have not been rated.

### INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Interests of Natural and Legal Persons involved in the Issue

So far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue

### PUBLICATION OF NOTICES

Publication of notices

Notices will be published in accordance with §16(1)(a) or §16(1)(b)

## **RANKING OF THE SECURITIES**

### Ranking of the Securities

The ranking of the Issuer's liabilities in insolvency or in the event of the imposition of resolution measures, such as a bail-in, is determined by German law. The Issuer takes the view that the Securities constitute secured liabilities within the meaning of Article 44 (2)(b) of 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**"), transposed into German law by the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, or the "**SAG**"), and Article 27 (3) lit. (b) of Regulation 806/2014 (the "**SRM Regulation**"), pursuant to which secured liabilities shall not be subject to write-down or conversion (the "**Bail-In Tool**").

However, there is no certainty that the Securities will be classified as secured liabilities within the meaning of the SRM Regulation and/or the SAG. Further, even if the Securities are classified as secured liabilities, in case the value of the Securities exceeds the value of the collateral provided for the Securities, the Bail-in Tool may, pursuant to the SRM Regulation and the SAG, be applied to the part of the Securities which exceeds the value of the collateral provided for the Securities. Thus, if the Issuer is failing or likely to fail, the competent resolution authority could come to the conclusion that the collateral is not sufficient to secure the Securities or parts thereof as required by the SRM Regulation and the SAG and apply the Bail-In Tool to all or part of the Issuer's obligations under the Securities. It could also apply other resolution measures, such as the transfer of the Securities to another debtor or a variation of the Conditions of the Securities. Such measures could result in a scenario where payment obligations under the Securities are not met, and Securityholders lose part or all of their invested capital.

## **U.S. FEDERAL INCOME TAX CONSIDERATIONS**

### U.S. Federal Income Tax Considerations

The Securities are not 871(m) Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## **EUROSYSTEM ELIGIBILITY**

Eurosystem eligibility

The Securities are intended upon issue to be recognised as eligible collateral for Eurosystem credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon, without limitation, the relevant Eurosystem eligibility criteria being met and no assurances can be given that the Securities will at any time be, or, if applicable, will continue to be, recognised as eligible collateral for Eurosystem credit operations.

## **DEUTSCHE BANK AG AND/OR ITS AFFILIATES TO SUBSCRIBE TO SECURITIES**

Deutsche Bank AG and/or its affiliates to subscribe to Securities

The Securities will be subscribed to and retained by Deutsche Bank AG and/or its affiliates on the Issue Date. Deutsche Bank AG and/or its affiliates may use the Securities in repurchase transactions, securities loans, total return swaps and/or other transactions of a similar nature.

## **Annex**

### **Annexes I and II to the CSA Terms and Conditions**



Post-trade made easy

Collateral giver: DEUTSCHE BANK AG  
 Collateral giver account: 91255  
 Collateral taker's representative: THE BANK OF NEW YORK MELLON/BNY, LDN  
 Contract type: CSA  
 Service agreement no: 47756

Eligibility set: 01  
 Eligibility set type: Customised (Default)  
 EasyWay system ref: 30572  
 Set tracking reference: TC077800  
 Execution date:  
 Version: 0.1  
 25 Nov 2020 10:42:23

NEW SET

Exhibit 1

## Contract information

CSA: Collateral Service Agreement

### Collateral service agent

Euroclear Bank acts as collateral service agent (the 'Bank')

	Collateral giver	Collateral taker
<b>Name</b>	DEUTSCHE BANK AG - LONDON - 0129933	THE BANK OF NEW YORK MELLON/BNY, LDN - LONDON - 0149470
<b>Account number</b>	91255	47756
<b>Acting as</b>	Collateral giver	Collateral taker's representative

### Contact details

<b>Contact name</b>	Nick Khoo	Sally Cannon
<b>Department</b>	LAF	
<b>Address</b>	1 Gt Winchester Street	One Canada Square
<b>Postal code</b>	EC2N 2DB	E14 5AL
<b>City</b>	London	London
<b>Country</b>	United Kingdom	United Kingdom
<b>Telephone</b>		
<b>Email</b>		

### INITIALS

Collateral giver

Collateral taker's representative





*Post-trade made easy*

Collateral giver: DEUTSCHE BANK AG  
Collateral giver account: 91255  
Collateral taker's representative: THE BANK OF NEW YORK MELLON/BNY, LDN  
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Version: 0.1  
25 Nov 2020 10:42:23

NEW SET

Exhibit 1

## Form of Agreement - RG503

### Collateral Service Agreement - Terms and conditions

The above-named companies agree to be bound by the Collateral Service Agreement (the 'Agreement') which comprises the Collateral Service Agreement - Terms and Conditions and the Collateral Service Agreement - Operating Procedures.

The Collateral Service Agreement - Terms and Conditions and the Collateral Service Agreement - Operating Procedures, as amended from time to time, are to be read and construed as, and together form, one contractual agreement.

The Collateral Service Agreement - Terms and Conditions and the Collateral Service Agreement - Operating Procedures are incorporated by reference into and constitute an integral part of this Form of agreement.

INITIALS

Collateral giver

Collateral taker's representative



Post-trade made easy

Collateral giver: DEUTSCHE BANK AG  
 Collateral giver account: 91255  
 Collateral taker's representative: THE BANK OF NEW YORK MELLON/BNY, LDN  
 Contract type: CSA  
 Service agreement no: 47756

Eligibility set: 01  
 Eligibility set type: Customised (Default)  
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 Execution date:  
 Version: 0.1  
 25 Nov 2020 10:42:23

NEW SET

Annex I & II

## Options

### Options (I)

**Reference currency** EUR  
**Termination currency** No termination currency by default  
**Minimum security amount**  
**Minimum margin amount** Default amount as per Operating Procedures  
**Autoselect** Yes (Default)  
**Margin deficit check for income** No (Default)

### Re-use options

**Re-use** No (Default)  
**Interfaced re-use** No (Default)

### Securities options

**Securities rating only** No (Default)  
**Rating type** Highest  
**Cross-currency transaction** Yes (Default)

### Investment funds options

**Investment funds** Not eligible (Default)

### Valuation factor options

**Valuation factor type** Margin (Default)

## INITIALS

Collateral giver

Collateral taker's representative



Post-trade made easy

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Eligibility set: 01  
Eligibility set type: Customised (Default)  
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25 Nov 2020 10:42:23

NEW SET

Annex I & II

## Eligibility

### Fixed income

FI 001

**Issuer type** Sovereign, Supranational  
**Fixed income instrument type** Debt  
**Rating** **Long term:** AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C, D, Unrated  
**Short term:** A1+, A1, A2, A3, A4, A5, A6, Unrated

FI 002

**Issuer type** **Other issuer types:** Municipal, Public sector, Agency, Credit institution, Other financial institution, Corporate, Not classified  
**Fixed income instrument type** Debt, Hybrid  
**Rating** **Long term:** AAA, AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-, BB+, BB, BB-, B+, B, B-, CCC+, CCC, CCC-, CC, C, D, Unrated  
**Short term:** A1+, A1, A2, A3, A4, A5, A6, Unrated

**Corporate family (1)**

**All except:**

Name	Location	ID
DEUTSCHE BANK AG	FRANKFURT AM MAIN	0129925

## Cross-instrument

XI 001

**Security code (1)** **ISIN:** DE000DL19U80

## INITIALS

**Collateral giver**

**Collateral taker's representative**



*Post-trade made easy*

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25 Nov 2020 10:42:23

NEW SET

Annex I & II

## Exclusions

### General exclusions

#### Tax-related

##### Excluded are:

N/A

No additional exclusions criteria specified

#### Collateral giver-related

##### Excluded are:

N/A

## INITIALS

Collateral giver

Collateral taker's representative



*Post-trade made easy*

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25 Nov 2020 10:42:23

NEW SET

Annex I & II

## Margins/Haircuts

### Valuation factor options (II)

<b>Base valuation factor</b>	100 %	<b>Incremental cross-currency valuation factor</b>	0 %
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No additional incremental Margins/Haircuts specified

## INITIALS

Collateral giver

Collateral taker's representative



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25 Nov 2020 10:42:23

NEW SET

Annex I & II

## Concentration limits

No concentration limits specified

INITIALS

Collateral giver

Collateral taker's representative



*Post-trade made easy*

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Contract type: CSA  
Service agreement no: 47756

Eligibility set: 01  
Eligibility set type: Customised (Default)  
EasyWay system ref: 30572  
Set tracking reference: TC077800  
Execution date:  
Version: 0.1

## Signatures

Authorised signatures (provide the number of signatures in accordance with your company policy)

This agreement may be executed in counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

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### SIGNATURES

#### Collateral giver

#### Collateral taker's representative

---

*Name and title of authorised signatory*      *Authorised signature*

---

*Name and title of authorised signatory*      *Authorised signature*

---

*Name and title of authorised signatory*      *Authorised signature*

---

*Name and title of authorised signatory*      *Authorised signature*

## SECURED CONDITIONS

### 1. Interpretation

- 1.1 If "Secured Conditions" are specified to apply in the Product Terms and the Governing Law is specified in the Product Terms to be English law, the terms of this annex shall apply as amended/or completed by the Product Terms for the particular series of Collateralised Securities (the "**Secured Conditions**"). In the event of any inconsistency between these Secured Conditions and the General Conditions, these Secured Conditions shall prevail for the purposes of the Securities. In the event of any inconsistency between these Secured Conditions and the Product Terms, the Product Terms shall prevail.
- 1.2 Where the terms "reasonable" or "reasonably" or similar expressions are used in these Secured Conditions or any Collateral Transaction Document in relation to the Security Trustee and the exercise of any power, opinion, determination or any other similar matter, those terms shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account, the interests of the Secured Parties.
- 1.3 Certain provisions of these Secured Conditions refer to provisions of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement, and are subject to their detailed provisions. Securityholders are deemed to have notice of all provisions of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement. Copies of the Euroclear Agreements, the Collateral Monitoring Agent Agreement, the Trust Deed and the Pledge Agreement are available for inspection by Securityholders during normal business hours at the offices of the relevant Agent.

### 2. Definitions

For the purposes of these Secured Conditions:

"**Acceleration Event**" has the meaning given to it in Secured Condition 4.7.1.

"**Acceleration Instruction**" has the meaning given to it in Secured Condition 4.7.2.

"**Acceleration Notice**" means a notice substantially in the form set out in Part 1 to the Schedule to this Annex delivered by a Securityholder of any Non-Inventory Collateralised Security to the relevant Agent (with a copy sent to the Issuer's email address: SecuredIssuanceNotifications@list.db.com):

- (a) specifying that an Event of Default has occurred and is continuing in respect of such Non-Inventory Collateralised Security;
- (b) instructing the Security Trustee to deliver the notices specified in Secured Condition 6.1;
- (c) instructing the Security Trustee to enforce the security constituted by the Pledge Agreement and distribute the proceeds, in each case, in accordance with these Secured Conditions and the terms of the Pledge Agreement and Trust Deed;
- (d) instructing the Security Trustee to appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with the instructions provided by the Instructing Securityholder(s) pursuant to these Secured Conditions and the terms of the Trust Deed; and
- (e) instructing the Security Trustee to perform any further actions of the Security Trustee specified in these Secured Conditions, the Pledge Agreement, the Trust Deed or any reasonably incidental actions,



provided that the Security Trustee shall not be bound by any such instruction until (i) it receives an Acceleration Instruction in accordance with Secured Condition 4.7.2 and (ii) it has been indemnified and/or secured and/or prefunded to its satisfaction.

Any Acceleration Notice shall be in writing and delivered to the Issuer and the relevant Agent and shall include such details as are necessary to establish and verify the Non-Inventory Collateralised Securities held by the Securityholder delivering such notice.

"**Agent**" has the meaning given in the General Conditions, provided that all functions of the relevant Agent under these Secured Conditions shall be performed by the Corporate Trust Division of Deutsche Bank Aktiengesellschaft.

"**Amendment Agreement to Collateral Service Agreement Terms and Conditions (Market value provided by Collateral Giver)**" means any amendment agreement entered into by the Issuer as "Collateral Giver", the Pledgee's Representative as "Collateral Taker" and Euroclear amending the Collateral Service Agreement Terms and Conditions to allow the "Collateral Giver" to provide specific "Market Values" (each term as defined in the Collateral Service Agreement) for certain securities comprising or to comprise the Pledged Securities.

"**Belgian Civil Code**" means the Belgian Code *Civil/Burgerlijk Wetboek*.

"**Belgian Code of Companies and Associations**" means the Belgian Code *des Sociétés et Associations/Wetboek van Vennootschappen en Verenigingen*.

"**Belgian Companies Code**" means the Belgian *Code des Sociétés/Wetboek van Vennootschappen* dated 7 May 1999.

"**Cash**" means any currency accepted by Euroclear for deposit in the Pledged Cash Account.

"**Collateral Assets**" means, in respect of a series of Collateralised Securities, Pledged Cash, Pledged Securities and Euroclear Distributions that are held in the Secured Accounts relating to such series of Collateralised Securities and not transferred to the Issuer pursuant to the Collateral Transaction Documents.

"**Collateral Assets Table**" means the table specified as such in the Product Terms.

"**Collateral Arrangement Party**" means Euroclear, the Collateral Monitoring Agent, the Custodian (Security Trustee), the Security Trustee, the Pledgee's Representative and/or the Collateralised Securities Valuation Agent, as the case may be.

"**Collateral Business Day**" means a day on which:

- (a) commercial banks are open for general business in Brussels, Frankfurt am Main, London and Dublin;
- (b) the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (or any successor thereto) is open; and
- (c) Euroclear is open for the acceptance and execution of settlement instructions and the operation of its tri-party collateral management service.

"**Collateral Disruption Event**" means either:

- (a) the Issuer and/or any of its affiliates considers, in its sole and absolute discretion that it:
  - (i) is unable, as a result of any legal, contractual or other restrictions or constraints (including, without limitation, any laws, regulations, court orders, other governmental or regulatory constraints), adverse market conditions or a lack of liquidity in the market or otherwise, after using

commercially reasonable efforts to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or option contracts it deems necessary to obtain Collateral Assets; or (B) freely realise, recover, remit, receive, re-patriate or transfer the proceeds of any such transactions(s) or assets(s) or futures or option contract(s) or any relevant hedge positions relating to the Collateral Assets; or

- (ii) would incur a materially increased (as compared with circumstances existing on the date on which the issue of a series of Collateralised Securities is first priced) amount of tax, duty, expense, fee (other than brokerage commissions) or other relevant cost (including, for the avoidance of doubt, any funding cost) to (A) acquire, borrow, substitute, or dispose of any Collateral Assets, (B) establish, re-establish, substitute, maintain, unwind or dispose of any transaction entered into by the Issuer or any of its affiliates in connection with the Collateral Assets or (C) realise, recover or remit the proceeds of any such Collateral Assets;
- (b) the Issuer is unable, after using commercially reasonable efforts, to find a suitable substitute or replacement Collateral Arrangement Party following the termination of the relevant agreement or resignation or removal for any reason of a Collateral Arrangement Party; or
- (c) the Issuer considers, in its sole and absolute discretion, that a Collateral Settlement Disruption has occurred.

**"Collateral Enforcement Notice"** means a notice in writing from the Security Trustee (acting in accordance with an Acceleration Instruction) to the Issuer, the Collateral Monitoring Agent and the relevant Agent in or substantially in the form annexed to the Pledge Agreement:

- (a) specifying that a series of Collateralised Securities are immediately due and repayable at the relevant amount specified in the Conditions; and
- (b) enforcing the security constituted by the Pledge Agreement in accordance with the terms thereof and the terms of these Secured Conditions.

**"Collateral Enforcement Proceeds"** means the net proceeds of realisation of, or enforcement with respect to, the relevant Collateral Assets in a Collateral Pool and the security constituted by the Pledge Agreement following payment of all amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority.

**"Collateral Enforcement Proceeds Share"** means, in respect of a series of Collateralised Securities, the *pro rata* share of the Collateral Enforcement Proceeds attributable to each Non-Inventory Collateralised Security in such series of Collateralised Securities.

**"Collateral Monitoring Agent"** means, in respect of a series of Collateralised Securities, The Bank of New York Mellon SA/NV, Dublin Branch (or any substitute or replacement entity appointed by the Issuer in respect thereof pursuant to the terms of the Collateral Monitoring Agent Agreement) or such other entity as is specified in the Product Terms.

**"Collateral Monitoring Agent Agreement"** means, in respect of all series of Collateralised Securities, the collateral monitoring agent agreement dated 6 August 2020 between the Issuer, the Security Trustee and the Collateral Monitoring Agent, as amended and/or replaced from time to time.

**"Collateral Periodic Test Date"** means each Collateral Business Day or such other frequency of Collateral Business Days specified in the Product Terms.

**"Collateral Pool"** means, in respect of a series of Collateralised Securities, a pool of Collateral Assets held in a Secured Account and over which security is granted pursuant to the Pledge Agreement.

**"Collateral Service Agreement"** means, in respect of a series of Collateralised Securities, the agreement between the Issuer as "Collateral Giver", the Pledgee's Representative as "Pledgee's Representative" and Euroclear comprising the Collateral Service Agreement Terms and Conditions (the version in force as of the date of such agreement, as amended (including, without limitation, by any Third Party Market Value Provider Amendment Agreement or Amendment Agreement to Collateral Service Agreement Terms and Conditions (*Market value provided by Collateral Giver*)), being the **"CSA Terms and Conditions"**) and the Collateral Service Agreement Operating Procedures (the version in force as of the date of such agreement) in respect thereof being the **"CSA Operating Procedures"**).

**"Collateral Settlement Disruption"** means any event (including, but not limited to, as a result of a failure or inability of Euroclear or other relevant clearing system to clear the relevant Eligible Collateral Assets) beyond the control of the Issuer and/or its affiliates as a result of which Eligible Collateral Assets have not been settled into the Secured Account within the regular settlement period for such Eligible Collateral Assets under normal market conditions.

**"Collateral Shortfall Notice"** means a notice (which may be given in any form agreed between the Issuer and the Collateral Monitoring Agent, including but not limited to, electronic message, exchange of electronic files or by telephone) from the Collateral Monitoring Agent to the Issuer specifying that the Collateral Test is not satisfied in respect of a Collateral Test Date.

**"Collateral Test"** means, in respect of a Collateral Pool and a Collateral Test Date (and the Collateral Test will be satisfied if), the Collateral Monitoring Agent has determined that:

- (a) the Euroclear Report for the final hourly optimisation run by Euroclear on such Collateral Test Date does not report a "Transactional Margin Deficit" (as defined in the Collateral Service Agreement) for such Collateral Pool that is greater than or equal to the "Minimum Margin Amount" (as defined in the Collateral Service Agreement or as otherwise set out in the applicable Final Terms) applicable to such Collateral Pool; and
- (b) the Euroclear Report for the final hourly optimisation run by Euroclear on such Collateral Test Date specifies an "Intended Transaction Amount" that is equal to or greater than the Required Collateral Value for such Collateral Test Date.

For the avoidance of doubt, the Collateral Test will only be satisfied in respect of a Collateral Test Date if all of the conditions in paragraphs (a) and (b) are satisfied on such Collateral Test Date.

**"Collateral Test Date"** means, in respect of a Collateral Pool, the Issue Date of the relevant series of Collateralised Securities which are secured by such Collateral Pool and each Collateral Periodic Test Date falling in the period from, but excluding, the Issue Date of such Collateralised Securities and ending on, and including, the final Valuation Date or other date on which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of General Condition §1 of such Collateralised Securities (or, if the Collateralised Securities are not linked to a Reference Item, the second Business Day preceding the Settlement Date).

**"Collateral Test Monitoring Date"** means, in respect of a Collateral Test Date, the Collateral Business Day immediately following such Collateral Test Date.

**"Collateral Transaction Documents"** means the Custody Agreement, the Collateral Monitoring Agent Agreement, the Pledge Agreement, the Trust Deed and the Euroclear Agreements.

**"Collateral Valuation Currency"** means the currency specified as such in the Product Terms.

**"Collateralisation Percentage"** means the percentage level specified as such in the Product Terms. The Product Terms may specify a different Collateralisation Percentage in respect of different Collateral Test Dates.

**"Collateralised Securities"** means a series of Securities in respect of which these Secured Conditions are specified to be applicable in the Product Terms.

**"Collateralised Securities Valuation Agent"** means Deutsche Bank Aktiengesellschaft (or any substitute or replacement entity appointed in respect thereof pursuant to these Secured Conditions) and, if applicable, any sub-agent of, or any other entity appointed by, the Collateralised Securities Valuation Agent.

**"Collateralised Securities Valuation Date"** means, in respect of a Required Collateral Value Notification Date, the Collateral Business Day immediately preceding such Required Collateral Value Notification Date.

**"Custodian (Security Trustee)"** means, in respect of a series of Collateralised Securities, The Bank of New York Mellon, London Branch (or any substitute or replacement entity appointed by the Security Trustee in respect thereof pursuant to the terms of the Custody Agreement) or such other entity as is specified in the Product Terms and, if applicable, any sub-custodian of, or any other entity appointed by the Custodian (Security Trustee).

**"Custody Agreement"** means, in respect of all series of Collateralised Securities, the custody agreement dated 6 August 2020 between the Issuer, the Security Trustee, the Collateral Monitoring Agent and the Custodian (Security Trustee) pursuant to which the Custodian (Security Trustee) acts as custodian for the Security Trustee in relation to the Secured Accounts and securities and cash accounts opened with the Custodian (Security Trustee) in London in the name of the Security Trustee, as amended and/or replaced from time to time.

**"Deliver"** means to deliver, novate, transfer, assign or sell, as appropriate, in a manner customary for the settlement of the applicable Collateral Asset (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Collateral Asset free and clear of any and all liens, charges, claims or encumbrances. **"Delivery"** and **"Delivered"** will be construed accordingly.

**"Disposal Agent"** means any agent appointed by the Security Trustee to realise and dispose of Collateral Assets in a Collateral Pool following the delivery of a Collateral Enforcement Notice and, if applicable, any sub-agent of, or any other entity appointed by the Disposal Agent.

**"Eligibility Criteria"** means, in relation to a series of Collateralised Securities and an Eligibility Set:

- (a) if the Collateralised Securities are Exempt Securities, the eligibility criteria identified in the relevant set of Annexes I and II to the CSA Terms and Conditions, as may be limited by certain options in the corresponding set of Annexes I and II, which shall be annexed to the Product Terms; and
- (b) if the Collateralised Securities are not Exempt Securities, the eligibility criteria set out in the Collateral Assets Table in the row corresponding to such Eligibility Set, as may be limited by any additional conditions specified in the Collateral Assets Table.

Notwithstanding the Eligibility Criteria specified in the Product Terms in respect of a series of Collateralised Securities, Euroclear shall be obliged to refer only to the terms of the Euroclear Agreements in determining whether the Collateral Assets comply with the eligibility criteria set out in the Euroclear Agreements.

**"Eligible Collateral Assets"** means Cash and securities which satisfy all of the Eligibility Criteria applicable to an Eligibility Set. Securities which satisfy all of the Eligibility Criteria that are specified to be applicable to an Eligibility Set will be Eligible Collateral Assets notwithstanding that such assets do not satisfy the Eligibility Criteria applicable to another Eligibility Set.

**"Eligibility Set"** means:

- (a) if the Collateralised Securities are Exempt Securities, an Eligibility Set (as defined in the Collateral Service Agreement), or
- (b) if the Collateralised Securities are not Exempt Securities, the Eligibility Criteria that are specified in a row of the Collateral Assets Table set out in the Product Terms, as limited by any applicable conditions specified in the Collateral Assets Table, and which together define a class or type of Eligible Collateral Assets.

**"Euroclear"** means Euroclear Bank SA/NV, a credit institution incorporated under the laws of Belgium, as operator of the Euroclear System, and which is recognised as a central securities depository for purposes of Royal Decree n° 62.

**"Euroclear Agreements"** means the Euroclear Terms and Conditions, the Collateral Service Agreement and the Single Pledgor Pledged Account Agreement.

**"Euroclear Distributions"** means all amounts received by Euroclear in respect of Collateral Assets, whether by way of interest, principal, premium, dividend, return of capital or otherwise, and whether in cash or in kind, standing to the credit of the Secured Accounts and all the right, title and interest of the Issuer in and to such amounts.

**"Euroclear Event"** means:

- (a) any failure of Euroclear to comply with instructions sent by the Issuer in accordance with the relevant Euroclear Agreements (or deemed to be given by the Issuer in accordance with the AutoSelect Methodology pursuant to the Collateral Service Agreement) to effect any transfer obligation of the Issuer in accordance with the Collateral Transaction Documents (other than any such failure caused solely by the action or inaction of the Issuer, including a failure by the Issuer to have sufficient "Eligible Securities" or "Eligible Cash" credited to its "Collateral Giver's Account" (each term as defined in the Euroclear Agreements));
- (b) Euroclear ceases to comply with or perform, or is otherwise unable to comply with or perform, any agreement or obligation to be complied with or performed by it in accordance with the relevant Euroclear Agreements (including determining the "Market Value" (as defined in the Collateral Service Agreement) of Eligible Collateral);
- (c) notice by Euroclear is given to the parties to terminate any of the Euroclear Agreements or any of the Euroclear Agreements expires or terminates, whether in accordance with the terms thereof or otherwise (unless such termination is the result of the provision of matching instructions by the Issuer and Security Trustee);
- (d) Euroclear disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of any Euroclear Agreement; or
- (e) Euroclear makes a unilateral amendment to the terms of any of the Euroclear Agreements or its status otherwise changes, in either case resulting in the Issuer

ceasing to be in compliance with its regulatory obligations as determined by the Issuer acting in good faith and in a commercially reasonable manner; or

- (f) Euroclear is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so.

**"Euroclear Report"** means, in respect of a Secured Account, the "Margin Report" (or any successor or replacement report) or any other relevant report provided by Euroclear to the Issuer and the Pledgee's Representative under the Collateral Service Agreement.

**"Euroclear System"** means the clearance and settlement system for internationally traded securities operated by Euroclear, including all services offered by Euroclear in respect of securities held or recorded in any account as set forth in the Euroclear Terms and Conditions.

**"Euroclear Terms and Conditions"** means the "Terms and Conditions governing use of Euroclear", including any operating procedures from time to time forming part thereof (including the "Operating Procedures of the Euroclear System" issued by Euroclear, being the Euroclear Operating Procedures).

**"Event of Default"** has the meaning given in Secured Condition 4.7.

**"Extraordinary Security Trustee Liabilities"** means Liabilities incurred by the Security Trustee and, where applicable, the Disposal Agent, if the Security Trustee determines that it is necessary or is requested by the Issuer or any Secured Party to undertake duties which are of an exceptional nature or otherwise outside the normal scope of the duties of the Security Trustee and, where applicable, the Disposal Agent, under the Trust Deed, the Collateral Monitoring Agent Agreement, the Pledge Agreement and the Secured Conditions.

**"Financial Collateral Law"** means the Belgian Law of 15 December 2004 on financial collateral arrangements.

**"Inventory Collateralised Security"** means all Collateralised Securities held by the Issuer and/or its affiliates, including but not limited to, in its capacity as market maker (if applicable), and, in respect of each such Collateralised Security, the Issuer and/or its affiliates shall be deemed to have waived its rights (a) to receive the proceeds of realisation of the Collateral Assets securing such series of Collateralised Securities following the enforcement of the Pledge Agreement and (b) to give an Acceleration Notice on the occurrence of an Event of Default.

**"Liability"** means, for the purposes of these Secured Conditions, any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (and **"Liabilities"** shall be construed accordingly).

**"Minimum Adjustment Amount"** means the amount specified as such in the Product Terms, and if no such amount is specified, EUR 250,000.

**"Non-Inventory Collateralised Securities"** means, in relation to a series of Collateralised Securities and any relevant date, those Collateralised Securities which are not Inventory Collateralised Securities on such date.

**"Notice of Exclusive Control"** means a notice in writing given by the Pledgee's Representative on behalf of the Security Trustee (acting in accordance with an Acceleration Instruction) to Euroclear specifying that Euroclear shall act solely upon the instructions of the Security Trustee with respect to the relevant Secured Accounts and

instructing Euroclear to deliver the Collateral Assets held in such Secured Accounts to the Pledgee's Representative.

**"Notification Time"** means the latest time by which Euroclear will accept instructions from the Issuer and the Pledgee's Representative in order to be able to effect transfer of Eligible Collateral on the relevant Required Collateral Value Notification Date.

**"Order of Priority"** means the order following which the Security Trustee shall apply moneys received following enforcement of the Pledge Agreement in accordance with Secured Condition 6 below. The Order of Priority shall follow the order (a), (b), (c), (d), (e), (f), (g) specified below:

- (a) any fees and expenses incurred by Euroclear in connection with the sale and realisation of the Collateral Assets in the Collateral Pool that are due to be paid or reimbursed to Euroclear by the Issuer pursuant to the Euroclear Agreements;
- (b) Security Trustee Amounts which the Security Trustee will apply in settlement of Security Trustee Liabilities and from which the Security Trustee may apply in settlement of Extraordinary Security Trustee Liabilities;
- (c) *pro rata* and *pari passu* all Liabilities incurred by or payable by the Issuer to the Security Trustee and, where applicable, the Disposal Agent (which shall include any taxes required to be paid, the costs of realising any security (including the distribution of enforcement proceeds) and the remuneration of the Security Trustee and, where applicable, the Disposal Agent) in relation to the relevant series of Collateralised Securities; such amounts together the **"Security Trustee Liabilities"**;
- (d) *pro rata* and *pari passu* any amounts for which the Issuer is responsible due to be paid or reimbursed to the Custodian (Security Trustee) by the Security Trustee pursuant to the Custody Agreement, to the Pledgee's Representative by the Issuer pursuant to the Pledge Agreement or to the Collateral Monitoring Agent pursuant to the Collateral Monitoring Agent Agreement;
- (e) any amounts due to Securityholders of Non-Inventory Collateralised Securities in accordance with Secured Condition 6 below;
- (f) any amounts due to be paid or reimbursed to Euroclear by the Issuer pursuant to the Euroclear Agreements that are not covered by paragraph (a) above; and
- (g) payment of the balance (if any) to the Issuer.

**"Pledge Agreement"** means, in respect of a series of Collateralised Securities, a pledge agreement governed by Belgian law between the Issuer, the Security Trustee and the Pledgee's Representative relating to such series of Collateralised Securities, as described in Secured Condition 4.1 below.

**"Pledged Cash Account"** means, in respect of a series of Collateralised Securities, the "Pledged Cash Account" (as defined in the SPPA Terms and Conditions) relating to such series of Collateralised Securities in the Euroclear System in the name of the Pledgee's Representative, acting in its own name but the account of the Security Trustee, to be operated in accordance with the Euroclear Agreements.

**"Pledged Cash"** means all Cash standing from time to time to the credit of the Pledged Cash Account.

**"Pledged Securities"** means all securities that satisfy the Eligibility Criteria standing from time to time to the credit of the Pledged Securities Account and all right, title and interest of the Issuer relating to or arising from such securities.

**"Pledged Securities Account"** means, in respect of a series of Collateralised Securities, the "Pledged Securities Account" (as defined in the SPPA Terms and

Conditions) relating to such series of Collateralised Securities in the Euroclear System in the name of the Pledgee's Representative, acting in its own name but for the account of the Security Trustee, to be operated in accordance with the Euroclear Agreements.

**"Pledgee's Representative"** means:

- (a) in respect of a series of Collateralised Securities where the Product Terms state that Prohibition of Sales to Retail Investors in the EEA is applicable, The Bank of New York Mellon, London Branch, acting as agent on behalf of the Security Trustee, or such other entity as is specified in the Product Terms; or
- (b) in respect of a series of Collateralised Securities where the Product Terms state that Prohibition of Sales to Retail Investors in the EEA is not applicable, such entity as is specified in the Product Terms,

or, in each case, any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Pledge Agreement and/or these Secured Conditions.

**"Reference Value"** means, in respect of a Collateral Pool and a Collateral Test Date:

- (a) if "MV Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the "Market Value" (as defined in General Condition §3 but determined by the Collateralised Securities Valuation Agent instead of the Calculation Agent) of a Collateralised Security as at the time of the most recently available valuation on the Collateralised Securities Valuation Date;
- (b) if "NMV Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the "Market Value" (as defined in General Condition §3 but determined by the Collateralised Securities Valuation Agent instead of the Calculation Agent) of a Collateralised Security as at the time of the most recently available valuation on the Collateralised Securities Valuation Date, reduced by the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Issuer in its reasonable discretion and notified to the Collateralised Securities Valuation Agent;
- (c) if "Secondary Market Mid Price Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the mid price of a Collateralised Security quoted by the Issuer on the secondary market as at the time of the most recently available secondary market price on the Collateralised Securities Valuation Date as determined by the Collateralised Securities Valuation Agent in its sole discretion;
- (d) if "Secondary Market Bid Price Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the bid price of a Collateralised Security quoted by the Issuer on the secondary market as at the time of the most recently available secondary market price on the Collateralised Securities Valuation Date as determined by the Collateralised Securities Valuation Agent in its sole discretion; and
- (e) if the Collateralised Securities are Exempt Securities and "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Product Terms, the value determined in accordance with the methodology for determining the Reference Value that is specified in the Product Terms,

provided that the Reference Value in respect of any day that is not a Required Collateral Value Notification Date shall be equal to the Reference Value in respect of the immediately preceding Required Collateral Value Notification Date.

**"Required Collateral Default"** means, following receipt by the Issuer of a Collateral Shortfall Notice which indicates that the Collateral Test is not satisfied, the Issuer fails to instruct Euroclear to transfer sufficient additional Eligible Collateral Assets into the Secured Accounts to satisfy the Collateral Test and/or Deliver the additional necessary



Eligible Collateral Assets and/or insufficient Eligible Collateral Assets are available so as to enable Euroclear to automatically satisfy the Collateral Test or to give effect to any such instruction when given, and in either case the Collateral Test is not satisfied for the Required Collateral Default Period following the delivery of such Collateral Shortfall Notice.

**"Required Collateral Default Notice"** means a notice (which may be given in any form agreed between the Collateral Monitoring Agent, the Pledgee's Representative and the Issuer, including but not limited to, electronic message, exchange of electronic files or by telephone) given in accordance with the Collateral Monitoring Agent Agreement by the Collateral Monitoring Agent to the Issuer, the relevant Agent and the Pledgee's Representative, specifying that a Required Collateral Default has occurred.

**"Required Collateral Default Period"** means the number of Collateral Business Days specified in the Product Terms.

**"Required Collateral Value"** means, in respect of a Collateral Pool and a Collateral Test Date:

- (a) if "MV Collateralisation", "NMV Collateralisation", "Secondary Market Mid Price Collateralisation", "Secondary Market Bid Price Collateralisation" or "Alternative Collateralisation Method" is specified as the "Type of Collateralisation" in the Product Terms, the product of (i) the Collateralisation Percentage, (ii) the Reference Value, and (iii) the number of outstanding Non-Inventory Collateralised Securities of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent;
- (b) if "NA Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the product of (i) the Collateralisation Percentage, and (ii) the sum of the Nominal Amount of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent; and
- (c) if "Par Plus Accrued Interest Collateralisation" is specified as the "Type of Collateralisation" in the Product Terms, the product of (i) the Collateralisation Percentage, and (ii) the aggregate of the par value and accrued but unpaid interest (if any) of each outstanding Non-Inventory Collateralised Security of such series of Collateralised Securities on the Collateralised Securities Valuation Date, as determined by the Collateral Monitoring Agent,

provided that (i) the Required Collateral Value in respect of any day that is not a Required Collateral Value Notification Date shall be equal to the Required Collateral Value in respect of the immediately preceding Required Collateral Value Notification Date and (ii) following the Issue Date, if the difference (if any) between (1) the Required Collateral Value in respect of a Required Collateral Value Notification Date and (2) the last Required Collateral Value jointly notified via matching instructions to Euroclear as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement (the "**Last Notified Required Collateral Value**") is less than the Minimum Adjustment Amount, the Required Collateral Value for such Required Collateral Value Notification Date shall be deemed to be the Last Notified Required Collateral Value.

**"Required Collateral Value Notification Date"** means the Issue Date and each Collateral Test Date specified as such in the Product Terms, which may be on a daily, weekly, monthly or other frequency specified in the Product Terms.

**"Royal Decree n° 62"** means the Belgian Royal Decree n° 62 of 10 November 1967 concerning the custody and clearing of fungible financial instruments (as coordinated).

**"Secured Account"** means, in respect of a series of Collateralised Securities, each of the Pledged Securities Account and the Pledged Cash Account relating to such series.

**"Secured Parties"** means the parties referred to in sub-paragraphs (a) to (f) (inclusive) of the definition of Order of Priority (each, a **"Secured Party"**).

**"Secured Liabilities"** means all present, future, actual and contingent obligations of the Issuer under the Collateralised Securities, the Pledge Agreement, the Trust Deed, the Euroclear Agreements, the Collateral Monitoring Agent Agreement and the Custody Agreement.

**"Security Trustee"** means:

- (a) in respect of a series of Collateralised Securities where the Product Terms state that Prohibition of Sales to Retail Investors in the EEA is applicable, BNY Mellon Corporate Trustee Services Limited or such other entity as is specified in the Product Terms; or
- (b) in respect of a series of Collateralised Securities where the Product Terms state that Prohibition of Sales to Retail Investors in the EEA is not applicable, such entity as is specified in the Product Terms,

or, in each case, any substitute or replacement entity appointed in respect thereof pursuant to the terms of the Trust Deed, the Pledge Agreement and/or these Secured Conditions.

**"Security Trustee Amounts"** means such amounts as the Security Trustee from time to time determines that it shall require in order to satisfy any Security Trustee Liabilities or Extraordinary Security Trustee Liabilities.

**"Security Trustee Liabilities"** has the meaning given to it in the definition of Order of Priority.

**"Single Pledgor Pledged Account Agreement"** means, in respect of a series of Collateralised Securities, the agreement made between the Issuer as "Pledgor", the Pledgee's Representative as "Pledgee's Representative" and Euroclear pursuant to which the parties agree to be bound by Euroclear's "Single Pledgor Pledged Account Terms and Conditions" (the version in force as of the date of such agreement, as amended, being the **"SPPA Terms and Conditions"**).

**"Third Party Market Value Provider Amendment Agreement"** means any amendment agreement entered into by the Issuer as "Collateral Giver", the Pledgee's Representative as "Collateral Taker" and Euroclear amending the Collateral Service Agreement Terms and Conditions to allow a third party provider nominated by the Issuer to provide specific "Market Values" (as defined in the Collateral Service Agreement) for certain securities comprising or to comprise the Pledged Securities.

**"Trust Deed"** means, in respect of a series of Collateralised Securities, a trust deed governed by English law between the Issuer and the Security Trustee appointing the Security Trustee to act for the Secured Parties of such series.

### 3. **General**

#### 3.1 **Security Trustee and Pledgee's Representative**

In relation to each series of Collateralised Securities, the Security Trustee specified in the Product Terms shall undertake the duties of Security Trustee in respect of the Collateralised Securities as set out in the Collateral Transaction Documents.

In relation to each series of Collateralised Securities, the Issuer, the Security Trustee and the Pledgee's Representative will enter into a Pledge Agreement. The Security Trustee will hold the rights granted to it under the Pledge Agreement for itself, the Securityholders of the Non-Inventory Collateralised Securities and the other relevant Secured Parties under the Pledge Agreement.

The Security Trustee has appointed the Pledgee's Representative to act on its behalf within the Euroclear System for all purposes in connection with the Pledge Agreement, the Trust Deed and the Euroclear Agreements (the Security Trustee not being a participant in the Euroclear System).

### **3.2 Custodian (Security Trustee)**

In relation to each series of Collateralised Securities, the Custodian (Security Trustee) shall undertake the duties of custodian to the Security Trustee under the terms of the Custody Agreement in respect of the relevant series of Collateralised Securities.

### **3.3 Collateral Monitoring Agent**

In relation to each series of Collateralised Securities, the Collateral Monitoring Agent shall undertake the duties of Collateral Monitoring Agent in respect of the Collateralised Securities as set out in the Collateral Monitoring Agent Agreement.

### **3.4 Collateralised Securities Valuation Agent**

Deutsche Bank Aktiengesellschaft shall undertake the duties of Collateralised Securities Valuation Agent in respect of the Collateralised Securities as set out in these Secured Conditions and the Collateral Monitoring Agent Agreement.

In making determinations and calculations under these Secured Conditions, the Collateralised Securities Valuation Agent shall act in good faith and in a commercially reasonable manner. In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

### **3.5 Market Value in respect of the Pledged Securities**

The market value of securities comprising or to comprise the Pledged Securities shall be determined in accordance with the Euroclear Agreements (including for the avoidance of doubt any amendment agreements applicable thereto).

### **3.6 Termination and Replacement**

Each of the Collateral Transaction Documents contains, or will contain, provisions for the termination of such agreement and, as the case may be, the removal or replacement of the role of the relevant Collateral Arrangement Party appointed thereunder. Any such termination, removal and/or replacement will be effected without the consent of Securityholders in accordance with the provisions of such agreements and (other than in respect of Euroclear) these Secured Conditions. The Issuer reserves the right at any time to appoint a replacement Collateralised Securities Valuation Agent. Other than in respect of Euroclear, no such termination or removal shall be effective until a replacement entity has been appointed. The Collateralised Securities Valuation Agent shall be required to give notice to Securityholders of any such termination, removal and/or replacement in accordance with General Condition §16. Any reference to a Collateral Arrangement Party in these Secured Conditions shall be deemed to include a reference to any entity appointed as a replacement thereof.

### **3.7 Notices**

Where any provision of these Secured Conditions requires one party to deliver a notice to another party, such notice may be delivered in any form agreed between the those parties, including but not limited to, by post, electronic message, fax, exchange of electronic files, SWIFT messages, messages through the relevant clearing system or by telephone (provided that any notice given by telephone must, as soon as reasonably practicable, be confirmed in writing between the parties to such telephone conversation and failure to obtain such confirmation shall not invalidate such notice). All notices given

to the Issuer in a form other than e-mail should be promptly copied to the Issuer's e-mail address: SecuredIssuanceNotifications@list.db.com.

#### 4. **Security**

##### 4.1 **Pledge Agreement**

The obligations of the Issuer in respect of the Secured Liabilities will be secured by a Pledge Agreement pursuant to which the Issuer:

- (a) grants a first-ranking pledge (*gage de premier rang/pand in eerste rang*) over the Pledged Securities, in accordance with the Financial Collateral Law and Royal Decree n° 62 and/or, as the case may be, (i) the law of 2 January 1991 on the market for public debt securities and monetary policy instruments, (ii) the law of 22 July 1991 on treasury bonds and certificates of deposit or (iii) articles 460 and 468 to 475ter of the Belgian Companies Code, articles 6:29 to 6:38 of the Belgian Code of Companies and Associations and the royal decree of 12 January 2006 on companies' dematerialised shares; and
- (b) transfers title (*transfert de propriété à titre de garantie/eigendomsoverdracht ten titel van zekerheid*) to the Pledged Cash by way of security in accordance with the Financial Collateral Law,

in each case, to the Security Trustee to hold for itself and on behalf of the relevant Securityholders and the other relevant Secured Parties under the Pledge Agreement.

Euroclear Distributions that are not transferred to the Issuer pursuant to the Collateral Transaction Documents shall, as the case may be, be booked either (i) on the Pledged Securities Account and thus constitute Pledged Securities that fall within the scope of the pledge referred to in paragraph (a) above, or (ii) on the Pledged Cash Account and thus constitute Pledged Cash that falls within the scope of transfer of title by way of security as referred to in paragraph (b) above. Following the delivery of a Collateral Enforcement Notice, any Euroclear Distributions paid in respect of the Collateral Assets held in the Secured Accounts will be credited to the Secured Accounts and will be subject to the security set forth above.

##### 4.2 **Collateral Pools**

Each series of Collateralised Securities will be secured by a separate Collateral Pool comprising Collateral Assets held in segregated Secured Accounts.

##### 4.3 **Initial Collateral Assets**

On or before the Issue Date of a series of Collateralised Securities, the Collateral Monitoring Agent shall calculate the Required Collateral Value in respect of the Issue Date and shall notify the Pledgee's Representative and the Issuer of such Required Collateral Value by no later than the Notification Time on the Issue Date.

On the Issue Date of a series of Collateralised Securities, the Issuer and the Pledgee's Representative shall, no later than the Notification Time on the Issue Date, provide matching instructions to Euroclear specifying the Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement. If "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall by the Notification Time provide matching instructions to Euroclear to transfer Eligible Collateral Assets to the Secured Accounts such that the Collateral Test will be satisfied on the Collateral Test Date falling on such Issue Date.

##### 4.4 **Adjustments to Collateral Assets**

If the aggregate number of outstanding Non-Inventory Collateralised Securities on a Collateralised Securities Valuation Date differs from the aggregate number on the last

Collateralised Securities Valuation Date, the Collateralised Securities Valuation Agent will notify the Collateral Monitoring Agent of the revised aggregate number of outstanding Non-Inventory Collateralised Securities (if any) on such date.

If the Reference Value in respect of a Required Collateral Value Notification Date is required to be determined by the Collateralised Securities Valuation Agent, the Collateralised Securities Valuation Agent shall notify the Issuer and the Collateral Monitoring Agent of such Reference Value on the Collateralised Securities Valuation Date for such Required Collateral Value Notification Date.

On or before each Required Collateral Value Notification Date, the Collateral Monitoring Agent shall calculate the Required Collateral Value in respect of such Required Collateral Value Notification Date and shall notify the Pledgee's Representative and the Issuer of such Required Collateral Value by no later than the Notification Time on such Required Collateral Value Notification Date.

If the Required Collateral Value for a Required Collateral Value Notification Date differs from the last Required Collateral Value jointly notified via matching instructions to Euroclear as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement, the Issuer and the Pledgee's Representative shall, no later than the Notification Time on such Required Collateral Value Notification Date, provide matching instructions to Euroclear specifying the revised Required Collateral Value as the "Intended Transaction Amount" pursuant to the Collateral Service Agreement.

If "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall by the Notification Time on each Collateral Test Date provide matching instructions to Euroclear to transfer Eligible Collateral Assets to the Secured Accounts such that the Collateral Test will be satisfied on on each Collateral Test Date.

Euroclear will verify that the relevant Collateral Assets held in the Secured Account comply with the eligibility criteria set out in Annexes I&II to the CSA Terms and Conditions at such time in respect of such series of Collateralised Securities. In respect of Collateralised Securities that are not Exempt Securities, the Issuer shall be solely responsible for ensuring that the Eligibility Criteria specified in the Product Terms are substantively identical to the eligibility criteria specified in the the CSA Terms and Conditions and Euroclear and the Security Trustee shall not be liable to the Securityholders or any party for any discrepancy therein. The Pledgee's Representative shall provide the Euroclear Report for the final hourly optimisation run by Euroclear on each Collateral Test Date to the Collateral Monitoring Agent.

If on the Collateral Test Monitoring Date corresponding to the relevant Collateral Test Date the Collateral Monitoring Agent determines that the Collateral Test was not satisfied on such Collateral Test Date, the Collateral Monitoring Agent will promptly send the Issuer a Collateral Shortfall Notice. Following receipt of such Collateral Shortfall Notice, the Issuer will promptly make sufficient Eligible Collateral Assets available to Euroclear to satisfy the Collateral Test and, if "Autoselect" does not apply under the Euroclear Agreements, the Issuer and the Pledgee's Representative shall provide matching instructions to Euroclear to transfer additional Eligible Collateral Assets into the relevant Secured Account for such purpose.

#### **4.5 Substitution or withdrawal of Collateral Assets**

The Issuer may, subject to the terms of the Pledge Agreement and the Euroclear Agreements, withdraw and/or replace Collateral Assets from the relevant Secured Account in accordance with the Euroclear Agreements.

#### **4.6 Required Collateral Default**

Following the occurrence of a Required Collateral Default, the Collateral Monitoring Agent shall send a Required Collateral Default Notice to the Issuer, the relevant Agent

and the Pledgee's Representative specifying that a Required Collateral Default has occurred. The relevant Agent shall as soon as reasonably practicable give notice in accordance with General Condition §16 to all relevant Securityholders of the Required Collateral Default Notice.

#### 4.7 **Events of Default**

4.7.1 The occurrence of one or more of the following events shall constitute an "**Event of Default**" with respect to any series of Collateralised Securities:

- (a) any of the events set out in paragraphs (a) to (d) of §12(1) of the General Conditions;
- (b) a Required Collateral Default has occurred; or
- (c) any of (i) a failure by the Issuer to comply with or perform any undertaking or obligation to be complied with or performed by it in accordance with the Pledge Agreement or the Trust Deed if such failure is continuing after any applicable grace period has elapsed, (ii) the expiration or termination of such Pledge Agreement or Trust Deed, or (iii) the Issuer disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Pledge Agreement or Trust Deed (or such action is taken by any person or entity appointed or empowered to act on the Issuer's and/or Issuer's behalf).

If an Event of Default shall occur and be continuing with respect to any series of Collateralised Securities, then any Securityholder may, at its option, send an Acceleration Notice through the relevant Clearing Agent to the relevant Agent (provided that a copy of such Acceleration Notice must be sent to the Issuer via the e-mail address specified in Part 1 of the Schedule to this Annex). If the Securityholder(s) of at least 33 per cent. in aggregate nominal amount or by number (as applicable) of such Non-Inventory Collateralised Securities outstanding send Acceleration Notice(s) through the relevant Clearing Agent to the relevant Agent, and if any such default is not cured by the Issuer prior to receipt by the relevant Agent of the latest of such Acceleration Notice(s) required to exceed the 33 per cent. threshold specified above, an "**Acceleration Event**" shall occur in respect of such series of Collateralised Securities and the relevant Agent shall promptly inform the Issuer of such occurrence.

Paragraph (1) of General Condition §12 shall be deemed to be amended to the extent necessary to give effect to this Secured Condition 4.7 and Secured Condition 6.1 (and, for the avoidance of doubt, a Securityholder shall not be entitled to declare its Collateralised Securities due except as specified in this Secured Condition 4.7 and Secured Condition 6.1). Paragraphs (3) and (4) of General Condition §12 shall not apply to Collateralised Securities.

4.7.2 Following the occurrence of an Acceleration Event, the relevant Agent shall promptly send a notice (in or substantially in the form set out in Part 2 of the Schedule to this Annex) (an "**Acceleration Instruction**") to the Security Trustee confirming that the Securityholder(s) of at least 33 per cent. in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding have delivered Acceleration Notices thereby instructing the Security Trustee to:

- (a) deliver the notices specified in Secured Condition 6.1;
- (b) enforce the security constituted by the Pledge Agreement and distribute the proceeds, in each case, in accordance with its terms and the provisions of these Secured Conditions, the Trust Deed and the Pledge Agreement;
- (c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with the instructions provided by the Instructing Securityholder(s) pursuant to these Secured Conditions and the terms of the Trust Deed; and

- (d) perform any further actions of the Security Trustee specified in these Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

5. **Euroclear, Collateralised Securities Valuation Agent, Collateral Monitoring Agent and relevant Agent**

In relation to each series of Collateralised Securities, the Collateralised Securities Valuation Agent acts solely as an agent of the Issuer, and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Securityholders.

All calculations and determinations made in respect of the Collateralised Securities by the Issuer, Euroclear, the Collateralised Securities Valuation Agent and the Collateral Monitoring Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the Securityholders and the Security Trustee (as applicable).

Each of the Issuer and the Collateralised Securities Valuation Agent may delegate any of its obligations and functions to a third party as provided for in the Collateral Transaction Documents (as applicable).

6. **Default, Enforcement and Realisation**

6.1 **Acceleration and Enforcement of Collateral**

If the Security Trustee receives an Acceleration Instruction, the Security Trustee shall (acting in accordance with such Acceleration Instruction), as soon as reasonably practicable:

- (a) deliver a Collateral Enforcement Notice in respect of such series of Collateralised Securities to each of the Issuer, the Collateral Monitoring Agent and the relevant Agent;
- (b) instruct the Pledgee's Representative to deliver a Notice of Exclusive Control in respect of the Secured Accounts relating to such series of Collateralised Securities to each of Euroclear and the Issuer; and
- (c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s).

Upon delivery of the Collateral Enforcement Notice, all Collateralised Securities in respect of which the Collateral Enforcement Notice is served will become immediately due and repayable at the Early Termination Amount.

The "**Early Termination Amount**" in respect of a Non-Inventory Collateralised Security shall be equal to its pro rata share of the Required Collateral Value last notified by the Collateral Monitoring Agent to the Issuer and the Pledgee's Representative pursuant to Secured Condition 4.4 prior to the occurrence of the Event of Default that led to the Acceleration Event, provided however that: (i) if the Collateralisation Percentage is less than or greater than 100 per cent., such Required Collateral Value will be adjusted to use a Collateralisation Percentage of 100 per cent., and/or (ii) such Required Collateral Value will be reduced by the direct and indirect cost to the Issuer of unwinding any underlying related Hedging Arrangements, all as determined by the Issuer in its reasonable discretion and notified to the Security Trustee.

The second paragraph of §12(1) of the General Conditions shall not apply.

The relevant Agent will give notice of the receipt of such Acceleration Instruction and the delivery of such Collateral Enforcement Notice and Notice of Exclusive Control in accordance with General Condition §16 to all relevant Securityholders.

As soon as reasonably practicable following the delivery of a Collateral Enforcement Notice, the Issuer shall, and shall procure that its affiliates that hold Inventory Collateralised Securities of the series of Collateralised Securities in respect of which the Collateral Enforcement Notice is served shall, submit such Inventory Collateralised Securities for cancellation free of payment and, following such cancellation, the Collateralised Securities Valuation Agent shall notify the Security Trustee of the number of outstanding Non-Inventory Collateralised Securities of such series.

## 6.2 **Enforcement and Realisation**

Following delivery of a Collateral Enforcement Notice in respect of the relevant series of Collateralised Securities, the Security Trustee shall enforce the security constituted by the Pledge Agreement relating to the relevant Collateral Pool in accordance with the terms of the Trust Deed, the Euroclear Agreements, these Secured Conditions (as completed by the Product Terms) and the Pledge Agreement and shall, acting in accordance with instructions provided by the Instructing Securityholder(s), give instructions to the Disposal Agent to effect a liquidation and realisation of all the Collateral Assets in the Collateral Pool which secures such series of Collateralised Securities and subsequently distribute the relevant Collateral Enforcement Proceeds Share to the relevant Securityholders in accordance with Secured Condition 6.5.

## 6.3 **Liability of the Security Trustee**

The Pledge Agreement and the Trust Deed will contain provisions setting out the standards of liability of the Security Trustee including to the effect that if any Secured Party directs the Security Trustee to effect the liquidation and realisation of the Collateral Assets in the Collateral Pool which secures the relevant series of Collateralised Securities, the Security Trustee shall not be under any obligation to take any further action (without prejudice to its ability to instruct the Disposal Agent to liquidate and realise the Collateral Assets for the purpose of funding the Security Trustee Amounts) if it reasonably believes that (x) it would not be able to recover the Security Trustee Amounts that would be incurred in connection with such action from the relevant Collateral Assets or otherwise and/or (y) it would experience an unreasonable delay in doing so, and provided that the Security Trustee (i) shall have no liability for any such failure to act and (ii) shall not be under any obligation to take any action unless it has first been indemnified and/or secured and/or pre-funded to its satisfaction.

The Security Trustee will not, in the absence of its own gross negligence, fraud or wilful default, have any liability in connection with its role under or for the purposes of these Secured Conditions and it will have no regard to the effect of such action on individual Securityholders.

For the avoidance of doubt, the Security Trustee shall be entitled to rely (without liability to any person and without further enquiry) on an Acceleration Instruction delivered by the Agent and on any notice of revocation of such Acceleration Instruction pursuant to Condition 4.7.2 and shall have no obligation to monitor or verify whether the relevant threshold has been met or to monitor or verify whether any Securityholder that has delivered an Acceleration Notice holds Inventory Collateralised Securities or Non-Inventory Collateralised Securities.

## 6.4 **Enforcement and realisation by Securityholders**

- 6.4.1 Upon the occurrence of an Acceleration Event, the Security Trustee shall act in accordance with the written instructions provided by the Securityholder(s) that hold at least 33 per cent. in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding (the "**Instructing Securityholder(s)**") in accordance with the terms of the Trust Deed. If the Security Trustee receives conflicting instructions each of which is provided by Securityholder(s) of at least 33 per cent. in aggregate nominal amount or by number (as applicable) of the Non-Inventory Collateralised Securities outstanding, the Security Trustee shall



follow the directions provided by the Securityholder(s) that hold the greater aggregate nominal amount or number (as applicable) of such Non-Inventory Collateralised Securities outstanding and such Securityholder(s) shall be deemed to be the Instructing Securityholder(s).

- 6.4.2 No Securityholder shall be entitled to enforce a Pledge Agreement unless the Security Trustee, having become bound to so enforce or proceed, fails so to do within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the Pledge Agreement by any court order.
- 6.4.3 If the Security Trustee becomes bound to enforce the security constituted by the Pledge Agreement and fails to do so within a reasonable time and such failure is continuing or the Security Trustee is prevented from enforcing the security constituted by a Pledge Agreement by any court order, then, without prejudice to the paragraph above, Securityholder(s) of at least 33 per cent. in aggregate nominal amount or by number (as applicable) of such Non-Inventory Collateralised Securities outstanding may remove the Security Trustee and appoint a replacement Security Trustee in accordance with Secured Condition 3.6 and the terms of the Pledge Agreement and the Trust Deed.
- 6.4.4 Securityholders shall not be entitled to enforce a Euroclear Agreement or to proceed directly against Euroclear to enforce the terms of the Euroclear Agreement. Euroclear shall not have any liability to any Securityholder as to the consequence of any actions taken by Euroclear.
- 6.4.5 Securityholders shall not be entitled to enforce the Custody Agreement or to proceed directly against the Custodian (Security Trustee) to enforce the terms of the Custody Agreement. The Custodian (Security Trustee) shall not have any liability to any Securityholder as to the consequence of any actions taken by the Custodian (Security Trustee).

## 6.5 **Application and distribution of proceeds of enforcement**

- 6.5.1 In connection with the enforcement of the security constituted by the Pledge Agreement, after the realisation and liquidation of the relevant Collateral Assets in accordance with Secured Condition 6.4, the Security Trustee (acting in accordance with an Acceleration Instruction) shall instruct the Disposal Agent to use the proceeds of such realisation and liquidation of the Collateral Assets to make payment of any amounts payable to the Secured Parties ranking prior to the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority and to notify the Collateral Monitoring Agent of the Collateral Enforcement Proceeds. Following such payment the Collateral Monitoring Agent shall determine the Collateral Enforcement Proceeds Share (if any) in respect of each Non-Inventory Collateralised Security and shall notify such amount to the Security Trustee, the Disposal Agent and to the relevant Agent, which shall notify the same to the Securityholders in accordance with General Condition §16.
- 6.5.2 Subject as provided below, the Security Trustee (acting in accordance with an Acceleration Instruction) or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall apply the remaining proceeds from the realisation of the relevant Collateral Assets in a Collateral Pool in meeting the claims of Securityholders in respect of the Early Termination Amount payable under each Non-Inventory Collateralised Security which is secured by the relevant Collateral Pool *pro rata* to the Collateral Enforcement Proceeds Share of each such Non-Inventory Collateralised Security.
- 6.5.3 If the Collateral Enforcement Proceeds Share for a particular Non-Inventory Collateralised Security is greater than the Early Termination Amount of such Non-Inventory Collateralised Security, then the Securityholder is only entitled to receive from the Collateral Enforcement Proceeds Share an amount equal to the Early Termination Amount. Any excess amount of the Collateral Enforcement Proceeds Share over the Early Termination Amount will not be distributed to such Securityholder but will be

distributed to the Secured Parties ranking after the Securityholders of Non-Inventory Collateralised Securities in accordance with the Order of Priority.

- 6.5.4 Where the Collateral Enforcement Proceeds Share for a particular Secured Collateralised Security is less than the Early Termination Amount (such amount being a "**Collateral Enforcement Loss Amount**"), such Collateral Enforcement Loss Amount shall constitute an unsecured obligation of the Issuer as described in paragraph (3) of General Condition §7 and such Securityholder will be entitled to claim against the Issuer for such Collateral Enforcement Loss Amount.
- 6.5.5 The Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) shall determine the date for distribution of the remaining proceeds to Securityholders in accordance with Secured Condition 6.5.2 and shall notify such date to the relevant Agent and the relevant Agent shall notify Securityholders in accordance with General Condition §16.
- 6.5.6 Moneys held by the Security Trustee shall be deposited in its name in an account at such bank or other financial institution as the Security Trustee may, acting in good faith and in a commercially reasonable manner, think fit. Any interest paid by such bank or financial institution on such moneys shall be deemed to be Collateral Assets.
- 6.5.7 To the extent that any proceeds from the liquidation or realisation of the relevant Collateral Assets in a Collateral Pool are not in the Settlement Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Security Trustee or the Disposal Agent (acting on behalf of and at the instruction of the Security Trustee), having regard to then current rates of exchange. Any rate, method and date so specified shall be binding on the Issuer and the Securityholders.

#### 6.6 **Replacement Collateral Monitoring Agent**

If, following the delivery of a Collateral Enforcement Notice, the Collateral Monitoring Agent fails to make the applicable calculations and determinations specified in this Secured Condition 6, or fails to notify the Security Trustee or the Disposal Agent of the results of such calculations and determinations, within a reasonable time and in any event within 20 Collateral Business Days of receipt of a written request from the Security Trustee and/or Disposal Agent (acting on behalf of and at the instruction of the Security Trustee) that it make such calculations and determinations, then the Security Trustee or the Disposal Agent shall as soon as reasonably practicable appoint a replacement Collateral Monitoring Agent in accordance with Secured Condition 3.6.

#### 7. **Segregation of Collateral Pools**

By acquiring and holding Collateralised Securities, Securityholders will be deemed to acknowledge and agree that no Securityholder shall be entitled to have recourse to the Collateral Assets contained in a Collateral Pool other than the Collateral Pool which secures the Collateralised Securities held by such Securityholder.

#### 8. **Collateral Disruption Events**

Upon the occurrence, as determined by the Issuer, of a Collateral Disruption Event, the Issuer may at its option and in its sole discretion treat such Collateral Disruption Event as an Adjustment/Termination Event under General Condition §6 and may take any of the actions specified in General Condition §6 including, without limitation, cancellation of all but not some only of the Collateralised Securities in accordance with General Condition §6. Upon the occurrence, as determined by the Collateralised Securities Valuation Agent, of a Collateral Disruption Event, Secured Conditions 4.7.1(b) and (c) shall be deemed not to constitute an Event of Default for the period during which one or more Collateral Disruption Events are continuing, such period not to exceed 30 days.

9. **Euroclear Event**

Upon the occurrence, as determined by the Collateralised Securities Valuation Agent, of a Euroclear Event, Secured Conditions 4.7.1(b) and (c) shall be deemed not to constitute an Event of Default for the period during which one or more Euroclear Events are continuing, such period not to exceed 30 days. The Issuer may at its option and in its sole discretion at any time during or immediately following such period, provided that one or more Euroclear Events is continuing, treat such Euroclear Event as an Adjustment/Termination Event under General Condition §6 and may take any of the actions specified in General Condition §6 including, without limitation, cancellation of all but not some only of the Collateralised Securities in accordance with General Condition §6.

10. **Release of Security**

The security constituted by the Pledge Agreement will be released automatically and without any further actions, steps or proceedings by the Security Trustee, in relation to the Collateral Assets that are withdrawn from the Secured Account in accordance with Secured Condition 4.4 or Secured Condition 4.5 and in accordance with the provisions of the Trust Deed and the Pledge Agreement.

11. **Call Right of the Issuer**

If "Collateralised Securities Call Right" is specified to be applicable in the Product Terms, the Issuer has the unconditional and irrevocable right (a "**Call Right**"), upon delivery of a Call Notice on or before the Call Right Cut-off Date to redeem (in the case of Notes) or settle (in the case of Certificates or Warrants) the Collateralised Securities in whole, but not in part, on the Call Payment Date by payment of the Collateralised Security Call Amount in respect of each Collateralised Security. As used herein:

- (a) "**Call Notice**" means an irrevocable notice given by the Issuer to the Securityholders in accordance with General Condition §16 that the Issuer will exercise its Call Right. The exercise by the Issuer of the Call Right shall not preclude Securityholders from selling or transferring or, if applicable, exercising the Securities which exercise, sale or transfer, as the case may be, is effective on any day up to but excluding the second Business Day immediately preceding the date on which the Collateralised Securities are redeemed or settled.
- (b) "**Call Notice Date**" means the date on which the Call Notice is given by the Issuer to the Securityholders in accordance with General Condition §16.
- (c) "**Call Payment Date**" means the number of Business Days following the Call Notice Date specified in the Product Terms.
- (d) "**Call Right Cut-off Date**" means the Business Day preceding the final Valuation Date or other date on which the Calculation Agent is required to determine the price or level of a Reference Item for the purposes of General Condition §1 of such Collateralised Securities.
- (e) "**Collateralised Security Call Amount**" means the amount specified as such in the Product Terms.

**SCHEDULE**  
**FORMS OF NOTICES FOR COLLATERALISED SECURITIES**

**PART 1**  
**FORM OF ACCELERATION NOTICE**  
**DEUTSCHE BANK AKTIENGESELLSCHAFT**  
(the "**Issuer**")

*[Details of relevant series of Collateralised Securities]*

ISIN: [●]  
(the "**Collateralised Securities**")

To: [●] as relevant Agent

When completed this Acceleration Notice should be delivered or sent by authenticated SWIFT message via the relevant clearing system to the relevant Agent and a copy of this Acceleration Notice should be sent to the Issuer via the following e-mail address: SecuredIssuanceNotifications@list.db.com. Following the occurrence of an Acceleration Event, a copy of this Acceleration Notice will be forwarded to the Security Trustee by the relevant Agent.

Reference is made to the Pledge Agreement (the "**Pledge Agreement**") dated the Issue Date between the Issuer and [●] as security trustee (the "**Security Trustee**"), [●] as Pledgee's Representative and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

An Event of Default has occurred and is continuing in respect of the Collateralised Securities, pursuant to which [I][we] deliver this Acceleration Notice in accordance with Secured Condition 4.7.1. [I][We] instruct:

- (a) you to, as soon as reasonably practicable after the occurrence of an Acceleration Event and the expiration of the period specified in Secured Condition 4.7.2, notify the Security Trustee of the occurrence of such Acceleration Event; and
- (b) the Security Trustee to as soon as reasonably practicable following receipt of this Acceleration Instruction:
  - (i) deliver the notices specified in Secured Condition 6.1;
  - (ii) enforce the security constituted by the Pledge Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Trust Deed and the Pledge Agreement;
  - (iii) appoint the Disposal Agent nominated by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed; and
  - (iv) perform any further actions of the Security Trustee specified in the Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

Please find below details in respect of the Collateralised Securities held by [me][us]:

ISIN:

Nominal amount/ Number of Collateralised Securities:

[Account Number:]

[Participant Name:]

[Beneficial Holder Name and Address (including e-mail address):]

Signed by: .....

Name(s): .....

Dated: .....

**PART 2**  
**FORM OF ACCELERATION INSTRUCTION**  
**DEUTSCHE BANK AKTIENGESELLSCHAFT**  
(the "**Issuer**")

*[Details of relevant series of Collateralised Securities]*

ISIN: [●]

(the "**Collateralised Securities**")

*[insert date]*

To: [●] as Security Trustee

Reference is made to the Pledge Agreement (the "**Pledge Agreement**") dated the Issue Date between the Issuer, [●] as Pledgee's Representative and [●] as Security Trustee (the "**Security Trustee**"), and the Final Terms dated [●] in respect of the Collateralised Securities. Terms used herein and not otherwise defined shall have the meaning ascribed to them in the Secured Conditions.

In respect of the Collateralised Securities, we confirm that the Securityholders of at least 33 per cent. in aggregate nominal amount or by number of the Non-Inventory Collateralised Securities outstanding have delivered Acceleration Notices in accordance with the Secured Conditions and therefore an Acceleration Event has occurred in respect of the Secured Conditions. In accordance with the Acceleration Notices, the Securityholders have instructed the Security Trustee to as soon as reasonably practicable following receipt of this Acceleration Instruction:

- (a) deliver the notices specified in Secured Condition 6.1;
- (b) enforce the security constituted by the Pledge Agreement and distribute the proceeds in accordance with the Secured Conditions and the terms of the Pledge Agreement and the Trust Deed;
- (c) appoint the Disposal Agent nominated by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1 and the terms of the Trust Deed and provide instructions to the Disposal Agent in accordance with instructions provided by the Instructing Securityholder(s) pursuant to Secured Condition 6.4.1. and the terms of the Trust Deed; and
- (d) perform any further actions of the Security Trustee specified in the Secured Conditions, the Trust Deed and the Pledge Agreement or any reasonable incidental actions.

**[[Deutsche Bank Aktiengesellschaft/[●]] as Agent]**

## **NAMES AND ADDRESSES**

### **Issuer**

#### **Deutsche Bank AG, London Branch**

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

### **Agent**

#### **Deutsche Bank Aktiengesellschaft**

Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### **Luxembourg Paying Agent**

#### **Deutsche Bank Luxembourg S.A.**

2 boulevard Konrad Adenauer  
L-1115 Luxembourg

### **Listing Agent**

#### **Banque De Luxembourg**

55 Rue des Scillas  
L-2529 Howald  
Luxembourg